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## EVENTS OF THE WEEK

NEVER was a General Election sprung so suddenly upon the country as that which will be decided on October 29th. Although Mr. MacDonald still adheres to his fantastic theory of a "dishonest" conspiracy against him, he has now virtually admitted that it was he who chose to force the issue. The reasons why he did so were various. A full-dress Parliamentary discussion of the Russian Treaties would have been extraordinarily damaging to the Government. But that was not all. The Labour Party was assembled at its annual Conference, and it was threatening to prove a nuisance. Many motions of censure on the Government were down for discussion, some of which were expected to be carried. It was feared that a split in the Labour Party would result. It was tempting to end these internal dissensions by the familiar device of a call to arms. If that were done, the Labour Conference could be transformed from an embarrassment into a strategic advantage. For there were the forces of Labour, mobilized and ready for battle. Labour could get its blow in first. The conduct of Mr. MacDonald in clothing action based on such calculations in hysterical extravaganzas such as no previous Prime Minister has ever sunk to—reviling his opponents as infamous hypocrites and claiming for himself a superhuman rectitude—is extraordinarily reminiscent of the bearing of the Kaiser in the week that preceded Armageddon.

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The contest has found Mr. Asquith in his best fighting form. His speech at the Queen's Hall on Tuesday, inaugurating the Liberal campaign, was a masterly defence of the conduct of the Liberal Party during the present year—all the more effective because its urbane and temperate tone was in such striking contrast to the Prime Minister's sanctimonious hysteria. After riddling the project of the guaranteed loan to the Soviet Government, Mr. Asquith said:—

"The question I want to put to Mr. MacDonald is: 'When and why did he and his Government change their mind? Why and how was it that the policy which

was scoffed at as an insulting insinuation in June, became in August essential to the best interests of British trade?' Until I get an answer to it, I shall continue to repeat it. . . . It is a plain question, and I hope we shall have an answer."

Wisely, however, he did not expect that the answer would be very "plain." Mr. MacDonald reminded him of Johnson's protégée, Poll Carmichael, of whom the Doctor complained that "when I talked to her tightly and closely I could make nothing of her; she was wiggle-waggle, and I could never persuade her to be categorical." Mr. Asquith promised that he would talk "tightly and closely" to the Prime Minister.

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It has hitherto been customary for political leaders to deal directly with categorical questions publicly put to them by their principal opponents. That is not Mr. MacDonald's practice. He has, however, vouchsafed an indirect answer to Mr. Asquith's inquiry, with the preface: "Some of the newspapers have discovered that in June I said that I was not in favour of guaranteeing a loan."

"If I said a thing in June which I found by August was wrong I would certainly change my mind."

(Yes, but he would not be entitled to abuse other people for retaining his former opinion.)

"—but that is not quite the situation. In June the proposals put before me were proposals just to guarantee the loan of the Russian Government. They wanted the money, and wanted us to guarantee it. I said, 'Certainly not.' What happened since? There was a steady evolution in the nature of the proposal that grew and grew, until in August it was this—that if Russia could borrow upon the market we would guarantee the loan it would borrow—"

This is like "Alice in Wonderland" or one of Peter Ibbetson's dreams. For the whole trouble is that Russia cannot borrow on the market without a guarantee, while, on the other hand, any financial shark could, of course, borrow far larger sums than any that have been mentioned in this controversy, if they were guaranteed by the British Government.

Mr. Baldwin's agreeable speech at the Queen's Hall on Wednesday was chiefly remarkable for the emphasis which it placed on Imperial Preference and the absence from it of any reference to the House of Lords. The Conservative Party has repeatedly announced that a general protective tariff has been dropped from its programme in deference to the will of the country as expressed at the last election. Imperial Preference, however, was also rejected, no less decisively, and it is essential that Mr. Baldwin should explain whether he contemplates the imposition of protective taxes on foreign products in order to give a preference to the Dominions, or only the reintroduction of preferential treatment in respect of those articles which are already taxed. The Conservative attitude towards the House of Lords also needs clearing up. The annual conference of the National Unionist Association unanimously ordered its leaders to give prominence to proposals for reforming the Second Chamber and increasing its powers. Will these orders be ignored?

During the past week, the boundary dispute on the northern frontier of Mosul has taken a nasty turn. For several weeks previously Turkish forces had been inside the British area, and the zone which the League is to allot either to the Turkish or the Mosul Government. The British Government repeatedly urged that they should be withdrawn, and placed the most favourable construction they could upon the Turkish silence. Towards the end of last week news came through which made it impossible to ignore the real reason for the Turkish attitude, and an ultimatum was handed in. After a long Cabinet meeting, the Turks sent a reply in which they promise to do nothing which might prejudice or forestall the League's decision, but add that they will meet force with force if needs be, and that they will neither advance nor retire from the positions they now occupy. The Turkish reply is ominous for two reasons which require a little explanation. Somewhat to the north of Amadia the boundary of the old Turkish vilayet of Mosul runs from Amadia to Fesh Khabur. To the north of this, at a distance of fifteen miles from it, runs the boundary which the British Government claims on behalf of the Baghdad Government. The proper solution of the difficulty would therefore be that the British outposts should hold the first line, and the Turkish the second, and that the intervening area should be unoccupied.

This the Turks have no intention of doing, for they explicitly state that they will hold a line which is well been altered by a ruling of the League. If that be so, it is adjudicable ground. They are therefore forestalling the League's decision, and, on the known facts, prejudicing it into the bargain. This action the Turks justify on very technical grounds, which are, roughly, that the *status quo* of the Lausanne Treaty has subsequently been altered by a ruling of the League. If that be so, it is for the League and not for them to decide. It is useless to prophesy on the issue. The worst features of the position are: (1) that the Turks, for months past, have not treated the unallotted zone as a free territory, but have occupied it, and punished inhabitants who have resisted their authority; and (2) that their present claim to establish a line of posts through certain villages, and call that giving effect to a League decision, is not one to which the British Government can agree. Its best features are: that the Turkish Government assure us they are not reinforcing their troops; that

they repeat their willingness to submit to arbitration, and that the local commanders, British and Turkish, have discussed the situation together—which is always a safeguard against a hasty move.

The occupation of Mecca by the Wahabis has undoubtedly given the war in the Hedjaz an ugly look. First, it means that the Hedjaz Government lacks the most elementary power of defending itself; for it ought to have been quite easy to keep the Wahabis in the desert; and secondly, it means that Ibn Saud and his marauders will be able to carry on their operations for a considerable time. If the tide of Wahabi success continues to flow unchecked, it is difficult to see how the British Government can stand entirely aloof. Its influence will not necessarily express itself through the presence of naval forces; but some kind of pressure will be needed before equilibrium is restored. It is, indeed, quite an exceptional thing in Arab warfare for one side to score such a series of successes as the Wahabis have done.

A renewed outbreak of Hindu-Moslem strife, both in the North and the South of India, seems to prove the futility of the recent unity conference at Delhi. Mr. Gandhi, appealed to by followers who still believe he could accomplish what no one else can, replied despairingly, "I can do nothing." Allahabad has suffered most severely during the week, the deaths numbering eighteen and the wounded over 100, while several other cities have been in a turmoil. It is noted that in Calcutta a widely advertised meeting, called in the interests of communal peace, attracted barely 100 people, although the Swarajists can gather thousands with ease. The Government and the Indian leaders are alike baffled by the extraordinary ferocity and persistence of the enmity between the two communities. It is significant that prominent Indians are blaming, not the Government, but the Indian people. We can see no hope whatever in this tragic business, apart from definite and generous initiative on the part of the provincial Governors.

With admirable punctuality the manifestoes of the three parties appeared side by side on Monday. In length, in general arrangement, and in the subjects chosen, they are all remarkably alike, so much so that an intelligent foreigner, who was not well acquainted with our political affairs, might find it rather difficult to choose between them. The Liberal statement, though the shortest of the three, is by far the most carefully drawn, the most trenchant in its criticism, and the most constructive in its programme of reform. The Labour statement is the most rhetorical, beginning with allegations of a partisan conspiracy to defeat a beneficent Government in the middle of its work, and closing on an almost Biblical note about a long and narrow path to a distant goal, a path which is sometimes so hard to travel that men and women faint by the way—but it makes no reference whatever to the Campbell case. The Conservative programme is much as usual, with a general tariff left out, but a mild Protectionist flavour retained.

The two most burning questions—if any questions can be said to burn in an election which has been so obviously manœuvred as a piece of smart tactics by the Government of the day—are the Russian Treaty and Unemployment. And in respect of both of these questions the Labour Government is on its defence. As regards the Treaty, we are told in the manifesto that



the Government "has refused to exclude from this general pacification the Russian people," and that for this reason it intends to provide "for the raising by Russia from private financiers of a loan of which the interest and sinking fund will be guaranteed by Great Britain." It would be hardly possible to imagine a lamer explanation. As regards unemployment we are assured that, "apart from the necessary transformation of the whole industrial system, the only practicable way of dealing with unemployment is the working out of a constructive policy of national development," which is hardly consistent with the attitude taken by the same party a year ago. The other main questions dealt with in all the manifestoes are education, housing, and agriculture, but in none of these, although there are considerable differences of detail, is any serious division of principle apparent.

The wording of political manifestoes has always a tendency to vagueness, but the references to agriculture in those official statements—especially those of the Conservative and Labour Parties—which were issued to the world last Monday, are even vaguer than usual. The Conservatives, having failed to carry either Protection or subsidies, have decided to call a truce. They propose, if returned, to summon a conference, representative of all the parties, "in the hope of arriving at an agreed policy" for maintaining arable acreage, and securing regular employment for the agricultural worker at an adequate wage. Presumably this means that they will propose some new policy of subsidies, as strongly urged by Lord Selborne; but what will happen if the other parties fail to agree to it is not made clear. The Labour manifesto is even vaguer. It promises "such a dealing with agricultural land as will secure its maximum productivity," but neither nationalization of the land, which is the ultimate goal of the Independent Labour Party, nor the State control of markets, which is its immediate object, is mentioned in the official programme.

The Liberal agrarian policy, though perhaps not so clear as we could have wished, is at least more definite and far-reaching than either of the other two. Real improvement, it says, can only be achieved by securing to land workers the fruits of their energy and enterprise, which again can only be brought about by a complete alteration in the system of land tenure. The land tenure which it contemplates is one that "would combine the advantages of ownership and of tenancy," and it claims that, on the basis of this reform, a coherent scheme of agricultural credit, of business-like marketing of produce, of the co-ordination of transport services, and of land drainage and reclamation can be built up. Of the urgency of the problem there can be no doubt. The reports both of the Linlithgow Committee and the Agricultural Tribunal are overwhelming in their evidence as to the backwardness and inefficiency of our present system; and until the matter is dealt with the prosperity and welfare of the community as a whole will never be secure.

Although foreign policy is of small importance in the American Presidential election, the Secretary of State, Mr. C. E. Hughes, has in the last stage of the campaign met the Democratic candidate on the League of Nations issue with unexpected emphasis. He taunts Mr. Davis with his inconsistency in calling for America's full membership of the League, while running as the candidate of a party which, officially, has postponed the question to an impossible referendum. Referring to Geneva and the Arbitration Protocol, Mr. Hughes

stated the attitude of the Coolidge Administration in an important passage. The sentiment of America, he said, would not tolerate the submission of such questions as pertain to domestic policy to the determination of any group of Powers; nor would it tolerate the making of an agreement for such submission. "We should not be willing," he added, "to enter any organization through which a group of Powers would be in a position to intervene or attempt to determine our policy for us."

Until more facts are known about the first Budget of the Herriot Cabinet it is not fair to criticize; the present difficulty seems to be that of devising some means of treating the Civil Service fairly, and, at the same time, of reducing the country's administrative expenses. In the meanwhile the negotiations for a Franco-German commercial treaty have gone forward without a hitch. It seems to be agreed that France shall receive the most-favoured-nation treatment for certain goods, in return for which Germany shall be given certain tariff concessions. The next step will, of course, be to settle the lists of articles to be included in the treaty; which can only be done by reference to the larger chambers of commerce in both countries. The French Press has commented upon the negotiations quite calmly.

Anyone who has followed the reports of the debates in the Egyptian Chamber, recently published in "*L'Afrique française*," will not be surprised that the negotiations between Zaghoul Pasha and the British Premier came to nothing. Zaghoul never had the powers which a negotiator must possess if he is to negotiate at all. He was bound by a whole series of parliamentary resolutions, which compelled him to demand that the Sudan should be made an Egyptian colony and that the British Government should abandon its right to defend the Suez Canal.

Our Irish Correspondent writes: "The past week has been industriously devoted to the healing of the various internal breaches in the ranks of the Government supporters. This work had to be done before the Dáil could be summoned to meet and deal with the Boundary Commission Bill and other urgent and controversial matters. The healing process has been accompanied by the usual crop of denials as to the existence of any disease, and it may now be stated confidently that there are not likely to be any further developments for some time. The position is that the President is more or less in disgrace for the time being, as a result of his having tried unsuccessfully to bring off a *coup d'état* in conjunction with the McGrath interests while other Ministers were absent from Dublin. On the other hand, the opponents of this policy are not at the moment strong enough to overcome the natural wish of the rank and file to preserve the *status quo*; the policy of throwing over the pilot at a moment of crisis appeals only to a few adventurous spirits, and without the support of a united party they are clearly not strong enough to carry it out. Consequently, it has been agreed to continue as at present, and the Cumann na nGaedhael will vote solidly behind the existing coalition. Whether or not this is a wise policy is an open question; taking the long view, it appears to make an ultimate Republican victory almost a certainty—whereas it is possible that a change of personnel at the present time would enable the Government to develop a policy which would keep it in power."

## WHERE LABOUR WENT WRONG.

IT is unnecessary further to discuss the question as to who brought about the General Election; for Mr. MacDonald proclaimed in his speech at Glasgow last Monday that he had deliberately chosen to dissolve now rather than be defeated on the Russian Treaties next month. It was just a move in party tactics, of no particular importance in itself, but brought into prominence by the remarkable efforts which have been made to represent it as a sinister Liberal manœuvre instead of an experiment in strategy on the part of the Prime Minister. There is nothing discreditable in a party leader seeking to go to the country at a time and on issues which he considers favourable to his political aims, but it is unusual to accompany a move of that kind with such protestations of outraged virtue as those in which the Labour Party has recently indulged. Such tactics are seldom very successful, and they need not perturb us so long as the real issues of the election are not obscured.

Minority Government was an inevitable outcome of the last election. We never expected that it would prove a satisfactory or an enduring system. While the last General Election was still in progress, we stated our conviction that "the ultimate solution must be the disappearance of the three-party system, in the sense of three parties equally detached from one another, and the re-establishment, in whatever form, of the old broad division between the forces of the Left and the forces of the Right, as the essential fact in British party politics." But we hoped that as a temporary expedient a Labour Government, sustained by Liberal votes, would prove a tolerable instrument of Government; and we hoped, further, that it would tend towards the particular variety of the ultimate solution which we ourselves should prefer, "the co-operation of the Liberal and Labour Parties, loose and precarious at first, and uncomfortable doubtless to both, but gradually becoming closer and more cordial, until the two parties ultimately settle down as the two wings of a united progressive bloc." It is obvious that any such possibility has been rendered immeasurably more remote, and perhaps destroyed altogether by the events of the present year. Yet, as our Parliamentary correspondent has frequently stated, the friendliest relations have been maintained between the rank and file of the two parties. It was not, as it seems to us, any conflict of policy or any difficulty inherent in the situation which prevented Liberal and Labour Members from drawing closer together, but mainly the peculiar temperament of Mr. MacDonald and the strange obsession which he shared with some of his colleagues that the main business of his Government was not to govern wisely, or even to prepare the way for a Socialist Commonwealth, but to secure the demise of the Liberal Party. Many of the proceedings of the Labour Party in office are, indeed, only explicable in the light of that fixed idea. The refusal to consult adequately with Liberal leaders and Liberal whips; the resentment shown at any hint that measures obnoxious to Liberal principles would not receive Liberal support in the division lobbies; the concentration of Labour propaganda upon the constituencies of Liberal members; all these were symptoms of the same complaint; and even in Foreign Policy, where a wide field of useful work upon which the whole nation was practically agreed lay open to the Government, the same obsession crept in and the wretched Soviet Treaties were thrown down as a challenge to the Liberal Party.

It is melancholy to reflect upon how much has been thrown away in the pursuit of this shabby and, we sincerely believe, this futile attempt to destroy the Liberal Party. If he had been content to enter into consultation with Liberal leaders and to confine his legislative activities to those considerable spheres in which general agreement exists between the two parties, Mr. MacDonald might have held office for three or four years with

a solid Left bloc behind him in the House of Commons and have found ample scope for fruitful work both in domestic and international affairs. For Liberal Members have shown themselves extraordinarily generous in their support of good Labour measures, such as Mr. Snowden's Budget, and extraordinarily tolerant of even such unsound legislation as Mr. Wheatley's Housing Act. We have not hesitated to criticize the Liberal Party when we thought we detected a lapse into partizanship, but it is our considered opinion that such lapses have been both rare and trivial, and that the provocation has been very great. Indeed it is not too much to say that no party could have maintained so fair and generous an attitude in such circumstances if it had not been led by a man of singularly magnanimous temper and inexhaustible public spirit. It is a national misfortune that the Prime Minister has not been able to appreciate the fair chance provided for him by Mr. Asquith.

It is not to be supposed for one instant, however, that Mr. Asquith has reason to regret his decision to put Labour into office. The wisdom of that course has been proved up to the hilt. However much one may regret the failure of the Labour Party to make full use of the opportunity, the fact that the opportunity was provided for them has undoubtedly been productive of good. It is most likely that the prestige of a Labour Government in this country contributed to the momentous swing of the pendulum in France and made it easier to secure the acceptance of the Dawes Report. In domestic affairs, also, although strikes have not been less frequent, there is reason to think that they have been more easily settled while Labour was in office. But the final justification of Mr. Asquith's policy lies deeper than any that is to be found in the turn of passing events; it consists in the satisfaction of a strong if not very articulate demand on the part of working people all over the country that those who claimed especially to represent them in politics should have a chance of controlling the machinery of government. It is not too much to say that a vague revolutionary spirit has been extinguished by the concession of "fair play to Labour."

Labour has had its chance, and has thrown it away in the hope of destroying the Liberal Party. One is reminded of Goldsmith's lines:—

"This dog and man at first were friends,  
But when a pique began,  
The dog, to gain some private ends,  
Went mad and bit the man."

Nor is the sequel to this bite likely to be very different from that recorded by Goldsmith:—

"The wound it seemed both sore and sad  
To every Christian eye,  
And while they swore the dog was mad  
They swore the man would die.

"But soon a wonder came to light  
That showed the rogues they lied,  
The man recovered from his bite,  
The dog it was that died."

We shall be much surprised if the Labour Party does not return to the House of Commons substantially weaker after this Election, and we shall not pretend to be sorry if that is the outcome. Such tactics should bring their own retribution, of which the compacts in various constituencies for "a straight fight with Labour" form an inevitable and quite legitimate part. But in our opinion it is a matter of very special importance that the Liberal Party should increase its strength on this occasion. Only so can the country be assured that neither the folly of Soviet loans nor the folly of protectionist experiments will be indulged in. Only so can the foolish project of "killing the Liberal Party" be finally shown to be unattainable and the way prepared for the eventual reunion of sane progressive forces in our public affairs. The Liberal Party has deserved well of Britain during the past year. It expresses to-day as no other party does the overwhelming preponderance of opinion in the country on essential issues. We shall not be surprised if it scores a success at the polls of a magnitude which will confound the prophets.



## BRITISH BONDHOLDERS AND THE RUSSIAN TREATY.

IT has been claimed as one of the merits of the Russian Treaty that it secures a satisfactory settlement of the claims of British holders of Russian securities. The Solicitor-General says that the Treaty will not "annoy" the City. Already one well-known bondholder has come forward as its impassioned advocate.

In these circumstances it is interesting to inquire, in the light of such material as is available, what is likely to be the nature of the settlement of these claims. Article 6 of the Treaty deals with the matter. By that Article the Soviet Government undertakes to satisfy, in the conditions prescribed in the Treaty, the claims of British holders of loans "issued or taken over or guaranteed by the former Imperial Russian Government, or by the municipalities of towns in the territory now included in the Union, payable in foreign (non-Russian) currency." The holders of these securities are the creditors who have become popularly known as "the bondholders." They do not include the holders of debenture or share issues of companies incorporated under the laws of the Tsar, whose businesses have now been nationalized. These claims are settled in a different fashion. The bondholders are the public creditors of Russia. Their interests are watched over by the Russian Committee of the Council of Foreign Bondholders, who, it is believed, have cognisance of claims of a nominal capital value of between £40,000,000 and £50,000,000 lodged in respect of these securities. But these claims by no means exhaust British holdings, for the only public invitation to holders to register claims appears to have been contained in two advertisements published in the "Board of Trade Journal" in 1921, which have not unnaturally, in the circumstances, failed to attract much attention.

What are the conditions prescribed by the Treaty in which the claims of these bondholders are to be satisfied? The first condition is contained in the third paragraph of Article 6. The Soviet Government agrees to meet their claims "in respect of holdings by British subjects or companies other than holdings which were acquired by purchase since the 16th March, 1921" (the date of, and coming into force of, the Trade Agreement) "and were in other than British ownership on that date." Purchase from non-British owners since the date upon which the Trade Agreement came into force is thus the sole ground for disqualification of claims by British nationals. Securities purchased from British holders at any time before or since that date appear to be within the scope of Article 6.

The value of Russian securities has been very low in recent years. There has, indeed, been no market for these securities, and an adventurously minded speculator could have acquired substantial holdings at a cost bearing no relation whatever to their nominal value. It is said that such speculative purchases have actually taken place. If payment of a fraction of the nominal capital value of these securities is received as a result of the Treaty these speculators will reap a rich reward. Nor will the fact that their purchases have been made quite recently—even, apparently, since the Treaty was signed—exclude their claims so long as their securities were not in other than British ownership on March 16th, 1921.

Further conditions are contained in the final paragraph of Article 6. "After negotiation between the parties concerned, the terms on which the claims referred to in the first paragraph of this article shall be satisfied will form the subject of an agreement with His Britannic

Majesty's Government which will be included in the treaty referred to in Article 11." What is the significance of the first phrase? Who are the parties concerned? Is the British Government a party concerned? Presumably not. Is the Council of Foreign Bondholders a "party concerned"? It is doubtful, for on a strict interpretation the Council is not directly concerned at all: moreover, it is said that negotiations with the Council have already broken down; why, then, are they likely to be more successful as a result of this Treaty? The bondholders are certainly "parties concerned." But who is to speak for them? They are unorganized, and the Soviet Government could hardly treat with them individually. Some light is thrown on this by the proviso which immediately follows: "provided that His Britannic Majesty's Government is satisfied that such terms have been accepted by the holders of not less than one-half of the capital values of British holdings in the loans referred to in this article." Clearly, if somebody were in a position to accept, or secure acceptance, in respect of not less than one-half of the capital values of the securities in question, this difficulty would disappear, and the holders of the remainder of the securities might protest in vain. What is the position of His Britannic Majesty's Government after negotiations which have resulted in such an acceptance? Can it veto or vary the terms? Or is it merely required to satisfy itself that they have been accepted by the holders of not less than one-half of the capital value? It is at least a conceivable construction of Article 6 that all this is no more than a periphrastic way of saying that the British Government shall agree to any terms which have received the assent of the holders of not less than one-half of the capital values, although it was not a party to the negotiations in which such terms were formulated.

The position, then, appears to be something like this. It is possible for a person or group of persons to have purchased securities at prices which enable them profitably to accept terms by which they will receive from the Soviet a fraction of the nominal value of their securities. The Russian Government is to obtain a British loan out of which it will be well within its power to pay such a fraction; or it may issue scrip upon which such a fraction only will ultimately be paid. Thereupon, if the nominal value of the holdings of the persons who are anxious to accept, or of holdings under the control of such persons, amounts to not less than one-half of the capital value of British holdings, these persons may accept payment of such a fraction, and the British Government has no alternative but to agree to the terms which they have accepted, thereby extinguishing the rights of the remainder of the British bondholders, whose claims may represent a genuine, and not a merely speculative investment of capital. At the same time, the Soviet Government will be relieved of the embarrassment of their present creditors, whose unsatisfied claims are now one of the principal obstacles to the revival of Russian credit. It is desirable in everybody's interest that this obstacle should be removed by a genuine, and not by a merely fictitious and speculative window-dressing operation between the Soviet Government and a section of the bondholders, financed at the expense of the British Exchequer.

It would be wrong to assume that an operation of this nature has actually taken place. But it would be equally wrong that this Treaty should receive the sanction of the electors without somebody pointing out that the stage has at least been set for a comedy of such a character, and that in the present state of public enlightenment nobody can say that the first act is not already at an end. There is no public evidence, other

than the peculiar evidence of the Treaty itself, in either direction. But it seems not unlikely that the lack of "annoyance" of the City may be a less convincing recommendation to the electors of the merits of the Treaty than the Solicitor-General and others are at present disposed to imagine.

GEOFFREY HUTCHINSON.

### PISGAH.

(BY A CHEERED COUNTRYMAN.)

"I were a bondage," muttered a dying agricultural labourer one blustery day last week. "It were a bondage," he repeated. His mind had gone back to the life that drove him, a master of his calling, to take his stand with Joseph Arch—and lose his job. In a few minutes the old man opened his eyes. They rested dully on the rude unbarked rafters of his unceiled roof, between two stone slates of which sparrows would sometimes thrust their heads. The visitor to the cold garret drew the bed rug to the coughing man's chin, and, as the worn chest got easier, tried to cheer the broken veteran, keen in his waking moments to hear about the Election, with the assurance that his stout struggle with niggardly pay and cramped opportunity had not been in vain, that even as he was leaving this world the light of hope was breaking for the countryside. Three political parties were jostling one another with plans for its welfare.

"But be they a-goin' to do anythin', sir?" came from the bed a broken voice that was almost a wail. And in a moment or two the dying man, wonderfully aroused, went on, "I mind one Win-Lord Winchysummat [Lord Winchilsea], he seemed a goodish man; what happened to his society, did ye know, sir?" And after waiting for breath, he said, "Even Arch never seemed to do naught once he was up in Parlyment." It is with this suspicion and distrust, born of ill-usage and disappointment, that rural programmes are heard of by the villager. It is with stinging memories of such gallant men as this skilled shepherd, braving out his last bleak days, unrewarded by our civilization for his painstaking and loyal labour or for his pioneer efforts for his fellows, that many people who are not labourers come to the reading of the finest promises of right honourable gentlemen.

What will commend the Liberal policy most to men and women who care about the countryside, and have had their hearts wrung by the plight of village folk, is its courage and its jolt. It faces the facts. It is down-right. Our system of land tenure is described definitely as "worn out." "*The ability to farm well is to be the one qualification for holding farm land*"—here is the countryman's charter. Landlordism is recognized as a phase of our rural development on which we may turn our backs. Landlords will be paid out, most ingeniously, and then we face a new rural epoch. The land to the man who can farm it! As with the landlords, so with a class of farmers whose day is also done. "Farmers who are held by competent local experts to be inefficient will be retired, after having been given a fair chance to amend." Which of us in our most hopeful proposals for rural discontents asked for more? The prejudices of the most acrimonious Conservatism are assailed. There will be no end of a row. The agents of vested interests will give tongue. But who can doubt the end of a struggle in which the facts of the situation are seen so clearly, and grappled with so unflinchingly?

What seemed to be at times an almost impregnable citadel of tradition and stagnation is assailed with a

considered plan which is the fruit no less of praiseworthy study than of genius. That the landlords who have disappeared in Ireland and Denmark must one day be seen no more in agricultural Britain was certain. But the cost of their disappearance seemed appalling. In the new Liberal Land Policy the financial problem is met in the most reasonable way. The farmer's rent buys out the landlord, and the claim of the State on the farmer for good work and good wage-paying is acknowledged. The other source of anxiety was: What is to follow landlordism? Many rural reformers were unable to find their way through the complicated discussion of the many advantages of occupying ownership on the one hand and of tenancy on the other. The invention of Cultivating Ownership—excellent term!—exhibits not only imagination, but an honest study of the most recent experience of States which have had more opportunities of investigating and trying out methods of rural progress than we have. It must be gladdening to many country Liberals, who saw the sphere of Liberal usefulness in the counties narrowing, to find the party so practical and original in its rural plans. The new proposals are in the line of Liberalism's historic gift to the labourer of the vote and the ballot. To the dismissal of the useless landlord and the useless farmer there is added the opening of the labourer's way from a self-respecting home to land of his own. It would be ungrateful not to acknowledge, what is to be seen all over the new Land Policy, the hand of a statesman who is himself a peasant. He has given Liberalism a splendid chance, a chance more splendid, perhaps, than it has sometimes deserved, for the absence of informed discussion of rural questions from Liberal papers and Liberal speeches has often been marked. But Mr. Lloyd George has done more than this. He has produced, and Mr. Asquith and his other colleagues have accepted, with a recognition of its thoroughness and sufficiency, a Policy which is above electioneering. It is a Policy which will bear expert examination. It is a Policy which can be set forth in a non-partisan spirit. It is a Policy which deserves and will receive the support of a large number of people whose normal party connections do not deter them from examining and backing proposals for the benefit of the countryside which bear the stamp of authority and honest purpose.

That this new Land Policy will be misrepresented, disgracefully misrepresented, is certain. That there will be cries of "Confiscation" is to be expected. That the presentation of the Policy must suffer from the narrow margin of time in which it can be placed before the electorate cannot be doubted. That in the execution of the Policy there will be uncommon difficulties to overcome and important details to think out will be readily admitted. But many landowners must recognize that the Policy proposes to deal with their class with scrupulous justice. If the rents they have accepted from their tenants have been low, a Land Court will no doubt see that the guaranteed annuity is settled on the basis of a fair rent. It must also be conceded that the Policy is simple and straightforward. To good farmers the Policy must commend itself as soon as they understand it, and it is not in the least difficult to understand. The Policy gives good farmers every advantage they could gain from actual ownership, without locking up their capital, and without letting go of the great principle that the land of our country must be held for services rendered. The Policy relieves good farmers of the odium cast by the incompetent and the greedy on a calling the difficulties of which few townsmen grasp. The Policy deals honestly with the quandary of the men who bought their farms at high prices under pressure which few of us, placed in



their position, could have resisted. The Policy recognizes frankly, as intelligent labourers recognize, as the old man whose end has been recorded always recognized, that, in order to get wages and cottages right, it is necessary for farming to be the work of good farmers. Finally, the Liberal Land Policy brushes away the last hopes of the Protectionists. The farmer who knows his business is not coddled, but receives, what the farmer who knows his business has always declared would content him, a fair chance. The gibe that the Liberals had little else to offer farmers but co-operation disappears. Agricultural organization is not to raise landlords' rents. Liberalism has seldom or ever produced a scheme which did it more credit. It may be said in praise of the Policy that it smells both of the lamp and the fields. The Liberal Land Policy has only to be set alongside the Conservative improvisation of a pound an acre, or the frowsty promises of a Protection which the towns would never permit to be fulfilled, for its merits to be clearly discerned.

As I say, I believe that the Policy must commend itself to fair-minded landowners and farmers. A great deal can be done with it even within scant limits of time. But there are no doubt Liberal candidates in the counties who will say that, for themselves, they will waste no strength in pleading with landowners and farmers, when, at the last moment, a fiat of the local Farmers' Union may throw the agriculturist votes against them, as they were thrown at the last Election against our most eminent agricultural statistician, because he was a Liberal, while the President of the National Farmers' Union was speaking from the platform of the Conservative Minister of Agriculture. Whether such candidates are right or wrong in concentrating their energies on seeking the suffrages of the labourers, it is certain that the Liberal Land Policy enormously strengthens the party appeal to the cottage dwellers who form the majority of the rural voters. The clearheadedness of the agricultural labourer and his wife is much underrated. There are few labouring families who will believe that benefits can be conferred on them which are not based on a successful agriculture. The Liberal Land Policy will convince a labourer audience that the Liberal who seeks its votes understands what is wrong with agriculture and what will put things right. The labourers who have voted Conservative in the past have done so because they believed that the Conservatives knew something about the land and the Liberals did not. Did not one Liberal candidate, in the hearing of the present writer, seek to commend himself to a rural audience by the sorry jocularly that he did not know the difference between a mangel and a turnip? The Liberal candidate who begins his speech by saying that he is for labourers being in their Union, as farmers are in theirs—there might well have been a friendly word on this point in the printed exposition of the Land Policy—and proceeds from that to state what Liberalism proposes to do with landlordism and with the good farmer and the bad farmer, will have an attentive, understanding, and appreciative audience, which, if it says little, will be ready to record for the Liberals the vote the Liberals gave it. Meantime, let us hope that, in their speeches, the Liberal leaders will press the Land Policy with unflagging energy. They have something with which Liberalism can mark an era in the history of rural Britain. They can wipe away a reproach from our agricultural life and our statesmanship. They have their last chance of knitting Liberalism to the forward movement which is to be felt in every part of the rural districts.

## LIFE AND POLITICS

THERE is a statement which has currency in official circles, and which is put forward with an appearance of authority that cannot be disregarded, to which I suggest that Mr. MacDonald should give attention. It is that there is in existence a Cabinet instruction to the Attorney-General to withdraw the Campbell prosecution. Either this statement is true or it is untrue. If it is untrue, then the formal denial of it will be to the manifest advantage of the Government. If it is true, the whole case on which Mr. MacDonald precipitated the election falls to the ground. That case was that there was nothing to conceal, and that the demand for an inquiry was, in the circumstances, a calculated insult to the Government. Silence on this point cannot fail to be construed into an admission of the truth of the report that is now so widely and influentially believed. And nothing is more certain than that, if true, the facts will be disclosed. For it is obvious that the election having, by Mr. MacDonald's considered action, been fought on the question whether an inquiry should or should not be held, the defeat of the Government will involve the holding of an inquiry as a natural consequence.

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It cannot be said that Mr. MacDonald is fortunate in the manner of his explanations. I do not think enough attention has been given to the remarkable interchange between him and Mr. Austen Chamberlain that followed his explanation of the misleading answer he gave to Sir Kingsley Wood in regard to his denial that he had been "consulted." It is impossible to read that cross-examination without an extremely acute sense that Mr. MacDonald's explanation did not explain and was not meant to explain. He attributed the use of the misleading statement that he was "not consulted regarding either the institution or the withdrawal of these proceedings" to the heat of the moment and the natural indignation aroused in him by the suggestion that he had interfered because he knew he had been threatened with a subpoena. The indignity of that suggestion made him answer angrily and in terms that did not square with the facts. On that point there is one question to ask. Was the answer to Sir Kingsley Wood delivered from a typewritten statement?

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The Conservative "Evening Standard" makes a useful admission in reference to the election campaign funds of the Tory Party. "As a matter of fact," it says, "the Conservative Central Office never really lacks money. They have the brewers to fall back on, just as the Socialists have the trade union funds." The Trade cannot complain that it has not had good value for its money.

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Not the least regrettable circumstance of this gratuitous and unfortunate election is that it may do much to obliterate the triumph of last December. That election was fought on the fiscal issue, and, in spite of the division of the Free Trade forces, the defeat of the Protectionists was as decisive as and far more remarkable than that of 1906. There is a dangerous disposition abroad now to assume that the Protectionist issue has been disposed of and has no place in this contest, and the ominous speech of Sir Alfred Mond at Ilford suggests that Liberals have nothing to do but to join with Mr. Churchill and the Conservatives in an anti-Socialist crusade. If that were really so, the Liberal Party would, of course, cease to exist, and our Free

Trade system would cease to exist with it. For the one thing that stands out in unequivocal terms in the Tory election prospectus is that the party is still committed to Protection as the principal plank in its platform. It does not, of course, declare for a general tariff. The lesson of last year is too recent for that. But in so far as there is a constructive idea in the programme it is the idea of Protection. Imperial Preference, the safeguarding of industries, and the McKenna Duties are all advocated, and within the scope and interpretation of those expedients a Protectionist policy can be evolved which would leave the Free Trade system a mere shadow. So far from being dead, I do not think there is any subject more at stake in this election than that of Free Trade and Protection, and whatever arrangements have been made here and there with Conservatives, they must not be allowed to dull the edge of that issue or compromise the attitude of Liberals in regard to it.

Judging from the first experience, the new experiment of broadcasting the political leaders in an election is not a success. Mr. MacDonald had the privilege of opening, and it is estimated that he spoke to three or four million listeners-in from the platform at Glasgow. The effect was disastrous—"painful beyond description" is the comment of one of his supporters in writing to me on his own impressions of the speech. The quality of the utterance was poor and thin, but it would probably not have been so profound a disappointment if the delivery had been better suited to the medium. As a matter of fact, the volume of Mr. MacDonald's enormous voice is not adapted to wireless, and the ear of the listener was bombarded with a mighty torrent of sound, from which it was not easy to follow the argument, or rather the somewhat turgid rhetoric of the speaker. Mr. MacDonald's reputation as an orator has not survived the prominence into which events have thrown him. He is essentially an open-air speaker and depends for his effect upon a sort of stentorian impetus and a highly rhetorical manner. His formidable presence is the best asset of his oratory, and in its absence he is apt to be *vox et præterea nihil*. He has never caught the note of the House of Commons as Mr. Snowden, Mr. Clynes, or Mr. Thomas has done, for not only is his voice too strident for the Chamber, but his mental movement is too ponderous for the play of argument. It will be interesting to see whether Mr. Asquith's speech at Paisley will be a success on the wireless. That depends chiefly, I think, on whether he avoids the tendency he has to drop his voice to a conversational tone as if he were addressing the opposite Front Bench in the House of Commons. Probably it will be found that Mr. Baldwin has adopted the wisest plan in speaking directly to the listeners-in rather than to an audience. For the purposes of a declaration of policy and a personal appeal to the country that will probably be the method of the political leaders in the future. That the wireless will become an important instrument in political discussion cannot be doubted, but the public meeting is probably not the best means of employing it.

There was a famous Englishman in the eighteenth century who sent his son abroad to the European Chancelleries in order that he might learn with how little wisdom and by what foolish people the world was governed. The young man would not need to be sent abroad to-day. He could learn the lesson in the columns of the "Morning Post." There day by day are appearing extracts from the Diary of Lord Bertie, who was British Ambassador in Paris during the war.

The banality of the record would be amusing enough if it represented the mind, let us say, of a footman in Park Lane, but as the revelation of a person who had great affairs in his keeping it is not so much amusing as alarming. It has the vanity, inconsequence, and irresponsibility of the father in a suburban villa, and when one thinks of it in contrast with the higher-minded and statesmanlike spirit in which another ambassador, the late W. H. Page, was recording his contact with the same events, it furnishes a devastating comment on the depths to which the professional diplomacy of the Foreign Office can sink. Here, from a multitude of *gaucheries*, is one example:—

"November 12th, 1915.—Will President Wilson do anything to show resentment in any practical form to the German 'Ancona' piracy? I doubt it. He will quote Ezekiel! His note to us is not agreeable. He quotes the Declaration of Paris of 1856, to which the American Government have never adhered, and they require us to search vessels at sea instead of taking them into port, which they know is impossible nowadays, with big ships and cargo overlaying cargo. They are a rotten lot of psalm-singing, profit-mongering humbugs."

That the British Ambassador in Paris should be discovered communing with himself in the spirit of a "Daily Mail" leader writer is sufficiently disquieting. That five years after the war he should think fit to publish such light-minded babblings to the world and that a responsible newspaper should give them currency is little short of an outrage.

I am glad to see that Mr. Jonathan Cape proposes to issue shortly a volume of essays and papers of a critical nature selected from the late Mr. Massingham's contributions to THE NATION and other publications. Most of Massingham's finest political writing is impossible to republish, for it dealt with the momentary phases of great matters, but there is a rich harvest for the gathering in the more leisurely critical work he did in regard to literature, the drama, and that world of ideas in which he moved with so sure a foot and so brilliant a power of expression.

A correspondent tells me that at a recent meeting of a more or less learned society reference was made to the sect of Devil worshippers. In closing the discussion the chairman observed that he would have been glad to hear more of this sect. "It is so interesting," he musingly remarked, "to hear of those who make a theory and a cult of what others merely practise."

A. G. G.

## THE HOUSE OF COMMONS

### FINIS.

"THE lights go out and the play is done." The Labour-Socialist Government entered into office with something like splendour. They have gone out of office with unredeemed squalor. Anything more unheroic than their final shambling into a dissolution to avoid an inquiry into the Campbell prosecution cannot be found in the record of any recent Government. Every opportunity was given them honourably to avoid such an end. All the sane men in the Cabinet, led especially by Mr. Snowden, wished to avoid it. The idea of a determined combination of Liberals and Tories to slit the thin-spun life of a noble and honest administration struggling for the good of the people against the capitalist is an idea that belongs to the region of dreams. In reality the end came because Mr. MacDonald, who confessed a black hatred in his heart against the Liberals ever since he was put in office by their votes, in a state of neurotic disturbance and



troubled by many other disputes besides that of Campbell, determined suddenly to destroy this Parliament and to rush the election in a minimum time; in the hope that he would find the two other parties imperfectly prepared, and that in a dramatic platform campaign he might still retain the leadership of his own.

*L'affaire Campbell*, therefore, although it may count little in the furies of an election, will remain with some little place in history. No one knew quite what happened before the debate, and fewer knew what had happened after. The Attorney-General had to confess that he had unconsciously misled Parliament; and Mr. MacDonald had to commence the Government defence by the dismal confession (received in dead silence by his own followers) that he had lied in his statement that he knew nothing at all about the matter. The curious explanation of such mendacity was that he had lost his temper and felt "resentment" at Sir Kingsley Wood's question. But he obviously wilted under Mr. Austen Chamberlain's elaborately courteous but deadly cross-examination. After that the greater part of the debate was left to the lawyers, who exhibited to an interested House the various forensic abilities by which they are able to obtain verdicts from judge or jury. Sir Douglas Hogg, at the end, was the most successful in pinning down the issue to its vital points and exhibiting how much the issue could be clouded by irrelevant words. But Sir Patrick Hastings, for the first time in Parliament, revealed his quality in influencing a jury, by creating an almost tragic and emotional atmosphere, in which strong business men nearly wept. In studiously pathetic accents, and with the continual plaintive query "Where have I done wrong?" he told of how he had visited his wife on her birthday, of how he had trouble at home, of how he had left next day for the Continent, of how he had lunched with Mr. Travers Humphreys at his club; offering in tearful tone to show any Members documents verifying these remarkable adventures, including his own ticket to Brussels; and, more in sorrow than in anger, pleading his more than twenty years' honourable life at the Bar, and Lord Birkenhead's refusal to communicate directly with him except in unpleasant questions in the public Press. One expected every moment to see him produce his bank-book and fling it on the table, or a certificate of truthfulness signed by twelve just men. All this, of course, had no more to do with the particular charge—if there was a charge—of what happened on the last day of that session than if he had recounted the story of his birth, upbringing, and personal career. In fact, the charge against the Attorney-General ceased immediately Mr. MacDonald asserted that he had known all about the prosecution, had discussed it with Sir Archibald Bodkin and Sir Patrick Hastings on the fatal afternoon, and later in the Cabinet—a fact which he had previously denied. The men who, according to the vivacious Campbell, had threatened a Labour Party split if the prosecution were proceeded with, although in the House through the whole of the debate, remained absolutely silent as to the real facts. And Sir Patrick Hastings's Odyssey of a wife's birthday, a club lunch, and a ticket abroad so charmed those who are fascinated by a tale or a detective story that many were quite unable to see why any question remained for discussion.

The facts are, however, that the Tories put down a vote of censure which would have been carried in the House. The Liberals suggested a "way out" by the adoption of the ordinary method of a Select Committee, which on so many occasions has been used to clear the character of Ministers when they have been impeached from the outside. In the morning the Cabinet had decided, against the protests of Mr. MacDonald, to offer an alternative form of inquiry. But the Prime Minister, in part inflamed by the violence of the Labour Party sittings at the Queen's Hall, made a passionate and almost hysterical speech, which banged the door. Mr. Asquith, in a reply which completely dominated the

House—perhaps the most successful speech in the late Parliament—placed these hysterical utterances in their proper proportion. He offered the Government all the normally Liberal seats on a Select Committee. He offered any alternative form of inquiry by which the Government could vindicate itself against the charges brought against it. He brought down the temperature, and excited universal laughter. Nowhere was such laughter more apparent than on the Government Front Bench among the members sitting each side of the dour, indignant, central figure. As a result of this, in the evening there was another long Government consultation, in which bitterness and outspoken words were conspicuous. The decision to resist the inquiry was carried by a tiny majority, partly influenced by the fact that desperate attempts had been made to woo a number of Liberals from their allegiance to Mr. Asquith, partly by the grotesque belief that the Liberals would run away from their own motion at the end. So Mr. Thomas, fresh from the meeting, was put up to make indignant and irrelevant noises; and then the crash came.

Looking back now on these crowded and wasted eight months of Parliament, one can see how the experiment was bound to fail. It was bound to fail so long as the Labour-Socialist Party were in sentiment split between two ideals. The one, represented by Mr. Snowden, Mr. Thomas, Mr. Clynes, and the Trades Unionists, was the ideal of working with the Liberal-Radical Party, of accepting its help in legislation in the House of Commons, of treating it with some manner of courtesy, of endeavouring to avoid clashing insults and indignations in the constituencies. In such spirit Mr. Snowden carried his "Liberal Budget," and Mr. Thomas the Irish Treaty Bill and many other Colonial and Dominion projects and reforms. The other half, inspired by the more crazy Socialist Press, from the very beginning refused to accept that condition of a minority Government which gave them office and the "sweets of office" only with the support of a third party, whose suggestions they received with insults, and whose destruction they desired above all other things. These were the men who were most convinced that by the fissure of the nation in a class-war they would obtain a majority in the House. Mr. MacDonald and Mr. Wheatley were the most prominent leaders of them. The bitterest perhaps, as in all similar cases, were some of the men who had deserted Liberalism for Labour. No one doubts that, as a Cabinet Minister said to me, we could together have settled the Campbell Case in ten minutes. No one doubts that if the Prime Minister had consulted Mr. Asquith during the long months of negotiation on the Russian Treaty a decision could have been arrived at without that guaranteed loan which Mr. Ponsonby announced to an astonished House of Commons less than twenty-four hours before the end of the Summer Session. And no one doubts that but for the spirit of unappeasable hatred the Labour members would not have repudiated their promises in the vote on proportional representation, or that the Government would have offered at least some renewed Conference to provide a scheme to prevent the continuance of the present impossible position.

So the whole confusion has flowed out into the country, while the Houses of Parliament stand deserted and forlorn. He would be a rash man who would prophesy what the result will be. But Liberalism itself is in a very different position from that of a year ago, full of fight and enthusiasm, attacking instead of defending, and no longer compelled to confront impossible promises of impossible paradises, which Labour before it took office made so easily to a tormented and bewildered world. For the rest, "Let us all be not careful" (in famous words) "what men will make of these actings. They, will-they, nil-they, shall fulfil the good pleasure of God, and we shall serve our generations. Our rest we expect elsewhere; that will be durable."

(Ex-) M.P.

## LETTERS TO THE EDITOR

## "A FALSE STEP AT GENEVA."

SIR,—Your interesting article, entitled "A False Step at Geneva," raises a question on which it is all-important that we should think clearly. It makes two objections to the Protocol, both, I think, based upon fallacies, one small and one large.

First, you say that the Protocol imposes arbitration upon disputes more suitable for other forms of settlement. Next, that, by annulling "the right of war," it stereotypes the *status quo* and prevents the redress of grievances.

It is not quite correct to say, though I admit it is commonly said, that the Protocol provides for universal compulsory arbitration. It really provides for compulsory peaceful settlement. The methods are threefold: judicial decision, arbitration, and mediation, whichever is best suited to the dispute. It is true that, in the last resort, when two disputants refuse to come to any agreement and there is no legal issue between them which can be put and decided, so that at present, under the terms of the Covenant, they would be free to resort to war, the Protocol would definitely forbid them to fight and would appoint arbitrators to settle the dispute somehow.

This brings us to the second objection. You argue that the absence of "a right of war" deprives the discontented party of his last weapon. He can never hope to get his wrongs redressed, if he cannot fight for them. This objection applies to the Covenant itself, not merely to the Protocol.

The League says, in the first place, that the absolute renunciation of the "right of war" in these cases removes a poison from the atmosphere and allows grievances to be considered in a reasonable spirit, because the nations are no longer jealous and afraid. And, in the second place, that even an unsatisfactory settlement is better than war, as is admitted by the domestic legislature of all civilized nations. Many a citizen cannot obtain his full rights by law, but he is not allowed to try for them with a revolver.

Let us follow this argument further. Take any given case of an existing settlement which is regarded as unjust; for the sake of argument let us assume that Italy's annexation of the South Tyrol is such a case, and involves the unhappiness of the Austrian population. Let us consider what remedies are offered by the League and what would be preferred by your contributor. The League provides:—

(1) The Minority Treaties. True, these treaties have not been universalized except in the form of a recommendation by the Third Assembly. But in countries subject to the treaties the Council can, and does, do a very great deal to mitigate or prevent the ill-treatment of alien minorities. It is much to be desired that the obligations of these treaties should be accepted by the Great Powers.

(2) Article 19. The Assembly has the power "to advise the reconsideration, by members of the League, of treaties which have become inapplicable, and the consideration of international conditions whose continuance might endanger the peace." This is only the power of organized publicity and persuasion, but the history of the League has already shown what an effective power that is. You will ask if I believe that any country would give up territory which it had won by war and possessed by treaty, because of the "advice" of the Assembly. My answer is that that entirely depends on the success or failure of the League to establish an atmosphere of peace and security. As long as there is any danger of war, Article 19 will be useless, except in minor matters. As the danger of war recedes, the power of organized public opinion will grow and the desire of Governments to stand well with it will increase.

If these remedies seem rather modest and slow, let us see exactly what others you propose as preferable.

First: (1) that Austria should make war on Italy, or, at least, be free to threaten Italy with war; or else, perhaps, (2) since Austria is obviously too weak for that course, that Austria should make a secret alliance with Germany and then resort to war; or would it be (3) that the Assembly should have power, by some specified majority, to compel Italy or any other Power to give up territory which it possessed? Is it not clear that remedy (1) would be futile, and remedy (2) disastrous, while remedy (3) would drive all nations owning disputed territory to leave the League,

form a defensive alliance, and remain armed? It is also worth remembering that the mere prospect of war would prevent the peaceful development of Europe, while, if such a war took place and was successful, it would be most unlikely to produce a just settlement. It would only reverse the balance.

No doubt the question is complicated, but I think we should be perfectly clear in our minds on two points: one, that the first purpose of the League is to preserve peace, not to redress grievances; the other, that the best chance of getting grievances redressed is to provide a peaceful world in which they will find a patient hearing.—Yours, &c.,

GILBERT MURRAY.

Boar's Hill, Oxford.

October 13th, 1924.

SIR,—Your leader in your issue of October 11th will, I am sure, have puzzled and distressed many of your readers. My own views on the Protocol have been placed before them through the hospitality of your columns, but may I add just two comments?

(1) The first part of your leader condemns compulsory arbitration of all disputes because in your opinion it will render conciliation and agreement impossible. The second part condemns the Protocol because it does not specifically apply compulsory arbitration as a means to revise the Treaty of Versailles. It is not easy to follow this logic.

(2) In your desire to defend those injured by the Treaties you have advocated the use of force in a manner entirely repudiated by the defeated countries themselves. The German Government, for example, in its comments on the Treaty of Mutual Assistance, stated as follows:—

"Side by side with the Court of International Justice for purely legal disputes, create a growth of arbitration for political conflicts and endow it with every guarantee for the juridical independence of its members. Decree compulsory adherence thereto as well as to the Permanent Court of International Justice. Endow both courts with the right and the duty to issue provisional injunctions *uti possidetis*, especially in reference to the ostensibly peaceful occupation of foreign territory."

You have apparently, therefore, ranged yourself on the side of those minorities in Europe, fortunately now small and declining in influence, who wish to see Treaties altered by war or the threat of war. Sane patriots in all countries are beginning to realize that the necessary alterations in the map of Europe can only be made by producing a sense of security and unity and effecting a real reduction of armaments. These are the objects of the Protocol, and, while there must, of course, be difference of opinion as to details, one had hoped that the main principle of substituting arbitration for force would have been accepted by all but the Northumberland and the Ludendorffs. I am sure that when the storm and passion of the election is over you will courageously reconsider the position, and adopt an attitude more consonant with your policy during recent months, which I believe has produced much good effect in Europe.—Yours, &c.,

CHARLES K. WEBSTER.

Aberystwyth.

[We are at a loss to understand on what Professor Webster bases his assertions that we have "advocated the use of force" and that we condemn the Protocol "because it does not specifically apply compulsory arbitration as a means to revise the Treaty of Versailles." What we did say was that, so long as treaties can only be altered in the Assembly by a unanimous vote, including that of all interested States, Britain cannot assume the extraordinary obligations of this Protocol. Suppose that a State has a grievance against the *status quo* with which we sympathize, tries patiently for years to obtain redress by peaceful means, but, though backed very possibly by an overwhelming preponderance of world opinion, finds these attempts blocked by the sole opposition of a single interested party—if, finally, such a State should resort to war, we are pledged by this Protocol, in common with all other members of the League, to suppress that State by force of arms. If this undertaking were taken seriously as a reality which could be relied upon, it must serve to prevent States possessing privileges which have become indefensible from making reasonable concessions which they would otherwise make. In fact, it cannot be regarded as a serious reality. In such a case as we have



supposed, we should almost certainly break our undertaking, even if we gave it. We object to giving pledges which we do not mean to keep. The commitments of this Protocol go immeasurably further than those of the Treaty of Mutual Assistance, and it is astonishing to us that so many people should apparently assume that the obligations which our Government rejected as excessive a few months ago, have been watered down and made less onerous.—Ed., THE NATION.]

#### LORD BEAVERBROOK EXPLAINS.

SIR,—I notice a paragraph, containing my name, in your last issue in which the "Evening Standard" is attacked for censuring the Conservative leadership for its timidity or maladroitness in failing to defeat the Government when the Hastings-Campbell case was first raised at the opening of the session, and yet condemning subsequently a general election.

The suggestion is that this denotes some wild inconsistency. There is no inconsistency at all. The "Evening Standard" has always declared that the Government ought to be defeated, and that it was then the duty of a minority Premier to resign as soon as it was shown that he had lost the confidence of the Commons, and so spare the nation an unwanted election.

It is quite clear that the author of these notes does not read the "Evening Standard" carefully before he starts criticizing it. At least the alternative suggestion would be one too painful to make. But I would suggest that an inaccuracy which verges on misrepresentation will not do the credit of THE NATION any good in the eyes of its readers. Some kind of care and impartiality is demanded of journalists before they bring against contemporaries charges of inconsistency which cannot be sustained for a moment.—Yours, &c.,

BEAVERBROOK.

#### ALCOHOL AND MORTALITY.

SIR,—Not only have I read the second edition of "Alcohol: Its Effect on the Human Organism," but also Prof. Pearl's reply to it (Proceedings of the National Academy of Sciences, June, 1924), a document which may conceivably have escaped Mr. Neild's notice. Besides classifying his drinkers according to the wishes of the British alcohol investigation committee, he has dealt with a larger population. While his figures show that abstainers live longer than the average, they also prove that moderate drinkers, that is to say, persons who take alcoholic beverages, but have never been known to get drunk, live longer than abstainers. Of four classes of moderate drinkers Mr. Neild will be sorry (though I, as a steady drinker, was glad) to learn that steady drinkers have the greatest expectation of life. This exceeds that of abstainers by two to three years in men, and rather more on the average in women.

Mr. Neild also states that research goes to show that chronic slight alcoholism is injurious to personal health and to offspring. The majority of animal experiments show that it leads to longer life and healthier, though sometimes fewer, offspring. As these are seldom referred to in non-scientific journals, Mr. Neild is perhaps rather to be commiserated than blamed for his ignorance of "the trend of research."—Yours, &c.,

J. B. S. HALDANE.

Trinity College, Cambridge.

October 5th, 1924.

[We regret that owing to pressure on our space we are compelled to hold over a number of letters until next week.—ED., THE NATION.]

## ANATOLE FRANCE: A RECOLLECTION

By CLIVE BELL.

I MET him once. It was in the house of Mr. Robert Dell, the house from which that hospitable person was later to be ejected at forty-eight hours' notice. It stands, if I remember right, in the rue des Mathurins; the date must have been June, 1912; the meal was lunch, and Anatole France was late. The company which awaited him consisted of our host and hostess, one of the Miss Dells, a French lady whose name escapes me, Hermann Paul, Roger Fry, and myself. We stood at the long windows looking out for him, and he arrived in an enormous car with his publisher, M. Lévy, who, having dropped his author, went on towards the "Etoile."

Anatole France excused his lateness on the ground that he had been obliged to hear out an important scolding from M. Lévy, "qui—vous ne l'ignorez pas—est tout ce qu'il y a de plus anti-sémite"—and who had been upbraiding him with want of patriotism. "When war comes," M. Lévy had said, "you will realize with horror that you have demoralized the nation." This led to foreign politics. We were all good pacifists and internationalists,\* but some of us—not our host and hostess, I am sure—could not resist letting fly on the subject of Germany. The Germans were dreadful: they lacked flavour, originality, the æsthetic sense, and decent manners; they were a mass of conscientiousness and excellent intentions, and they made both unpalatable; they were so open-minded that they made open-mindedness ridiculous; and they contrived to be cultivated without being civilized. "Yes," said Anatole France, "but

what a much poorer place Europe would be without them!"

Lunch was on table; but first there was a picture to be examined. To be sure, it had been examined already, and Roger Fry had settled its fate. It was not a Rembrandt or whatever it ought to have been. The master, however, was fond of placing his word in such matters; and his word surprised me. Not that what he had to say was particularly subtle or acute; but it was relevant. He said the sort of things an intelligent painter might have said. And when I thought of the imbecile irrelevances to which an eminent English man of letters would probably have treated us, when I thought of the sort of things Mr. Hardy or Mr. Wells might have said, of the things I had heard Mr. Shaw, Mr. Yeats, Mr. Henry James, and Dr. Verrall say about pictures, I marvelled.

At lunch they got to business; for there was business to be got to. Rumours of military scandals in Africa had reached Paris, and the Radical and Socialist opposition had hopes of making out of them another Dreyfus affair. A committee was being formed; Mr. Dell, as a foreign correspondent, was alert; it was considered important that Anatole France should be seized of the facts. Anatole France pressed gently for something definite and got little or nothing: "Apparemment nous sommes ici pour réagir contre la réaction," he concluded. Business dropped: we returned to foreign affairs. The French, said Anatole France, are the most terrifying people in Europe. The English are not a menace, because the English don't like war. "L'anglais défend son bien," which is quite another thing. The Germans are suffering from swollen heads; at the moment they are a menace because by war they think they can make themselves

\* The writer of the interesting and sympathetic obituary notice in "The Times" says: "He (Anatole France) was amongst those who raised their voices against peace before victory was complete." What is the evidence for this? Surely, so intelligent a person has not been deceived by the irony of France's famous *lettre* (circulated in manuscript, and, for all I know, subsequently printed) à un *Jusqu'aboutiste*.

look big. The French are terrifying because they have a disinterested, and almost æsthetic, belief in the beauty and holiness of war. They love war for its own sake.

Assuredly Anatole France did not take possession of the conversation; but, to the general delight, it came his way. Always he appeared to be answering questions which had been addressed to him. Celebrities are said to be disappointing when one meets them. Anatole France was an exception. He looked like a sixteenth-century scholar, smiled like a Chinese sage, and talked like one of his own books. Compared with our slovenly and ragged style the conversation of an educated Frenchman appears always surprisingly finished; that of Anatole France appeared careless, and was, in fact, perfect—perfect in phrasing, choice of words, and simultaneous wit. At first sight he fell in love with Roger Fry and teased him exquisitely, sparing neither his hair, nor his tie, nor his enthusiasm for ideas, and calling attention, in passing, to his own socks, which were of the most fashionable tartan pattern—type *écossais*—and had been imposed on him by his *gouvernante*. At the end of lunch, having refused green almonds on the ground that though delicious they were complicated, he settled down, while we were cracking and peeling, to a little story which was to illustrate the character of *les anglais*. Manifestly, I can give no idea of his conversational style, which was, I think, the most perfect I ever heard; but the matter of the tale is so curious that it is perhaps worth saving.

After I was ill last winter, said he, I went to convalesce in a minute inn, known to me and to very few others, in the *midi*. Here I found an English couple, husband and wife. They knew who I was, but were much too well-bred to thrust themselves upon me. Only, they realized that I was fond of music; and the husband, who sang extremely well, used to open the piano of an evening, pretending not to notice that I was there. We became acquainted; then intimate. The husband confided that he was a devout Catholic, a mystic, "and," said he, "I pray God every night that he will make me sing a little better, and sometimes I fancy that my prayer has been answered." Madame, *esprit plutôt positif*, believed not a word of it. She was one of the most thorough-going agnostics I ever met. She told me that they lived in the country, and that her amusement was to collect little facts about the local prices of commodities during the last two hundred years. Some day, said she, these may be useful to a historian; and, in any case, they are the only facts about the past which seem to me of much interest, or at all likely to be true. "Ces deux êtres s'entendaient parfaitement, ce qui ne peut pas arriver en France."

Anatole France is out of favour with a generation drunk on Russian melodrama and mystery. The disfavour will pass with the cause: indeed, there are signs already that the morning-after headache is setting in. The theory that to be lucid is to be superficial appeals naturally to people with few ideas in their heads, and those ideas confused. There is nothing like obscurity for covering a void or a mess. The art of Anatole France consists in making subtle thoughts and feelings look simple. The perfection of that art in such novels as "La rôtisserie de la reine Pédauque" or "Thais" has never, I think, been questioned by anyone capable of recognizing it. That "La vie de Jeanne d'Arc" is a finer work of art than "St. Joan" is obvious; that it is a more likely account of what really happened seems to me not less clear. The author is sure of his place in the history of letters, hard by, if a little below, his masters, Renan and Voltaire. With his death Europe loses her greatest writer.

## THE WAR IN THE THEATRE.

### THE CASE FOR THE ACTORS' ASSOCIATION.

THE origin of the dispute which divides the British theatre to-day is probably as much a mystery to the public and to many of the combatants as are the causes of any other war. Minor events and merely tactical engagements obscure the main strategy and plan of campaign. One cannot see the wood for the trees, the principles for the personalities. Passion and prejudice make strange bedfellows, and the alliances in this Thespian combat are frequently as Gilbertian as the antagonisms.

It is curious to find scores of prominent, and justly popular, West-End actors joining with many inevitably obscure touring managers to break up the fine work which the Actors' Association has done in improving the conditions of employment for actors and in safeguarding the players' interests. Many prominent actors are protesting that trade unionism is fatal to the art of the theatre, and in the next breath are wafting verbal bouquets to the Actors' Equity Association of America, a trade union which has not only successfully applied the principles of the "Closed Shop" to American theatres, but which owes its continued existence to a dramatic victory following a strike, in which the assistance of the whole of the organized workers of the United States (the American Federation of Labour) was forthcoming. We have loud protestations of the need of loyalty in the best interests of the art, coupled with wholesale secessions from the only organization of actors which has done anything to improve the economic bases upon which the best developments of the art of acting must of necessity depend.

Underlying all this strange traffic are simple principles which the Actors' Association is endeavouring to apply.

In the autumn of 1919, when the Actors' Association was reconstituted as a trade union, it sought to establish certain basic conditions to govern the employment of actors. Minimum periods of employment, provision of costumes by the management, continuity of payment during an engagement, and particularly the payment of a minimum wage of £3 a week—these are the chief conditions set out in two Standard Contracts (one governing West-End engagements and one provincial). These contracts were formulated by the Actors' Association in conjunction with the London and provincial managerial organizations respectively.

In the main the London managers have kept to their bargain, but from the beginning the Incorporated Association of Touring Managers did not co-operate with the Association either to enforce the Standard Touring Contract on its members, or to make it applicable to the provincial stage as a whole. Eventually the Touring Managers terminated the contract, and subsequently refused to co-operate with the Actors' Association, on a basis of mutual exclusive recognition, in order to render inoperative those non-organizable managers and players who threaten good showmanship by unfair financial competition.

Being determined to carry out the campaign for universal application of its minimum conditions, the Association was therefore obliged to seek other alliances. Such was the indifference of a proportion of actors to the dignity and decency of professional life that the Association was obliged to seek external alliances in order to bring all actors into the Association—in other words, to "close the shop." Having failed to obtain the co-operation of the touring managers, the Association eventually allied itself with the two other unions



operating in the legitimate theatre—the National Association of Theatrical Employees and the Musicians' Union.

This policy of federation was distasteful to many prominent players, whose objections were partly on "artistic grounds" and partly due to antagonism to inter-union developments of this kind. The Association of Touring Managers, whose policy seems to be dominated by the idea of keeping an "open labour market" (some would say, a free hand to exploit actors), finally allied itself with these actors, and of this union was the Stage Guild born. Efforts at conciliation, particularly those made by Donald Calthrop, and the suggestion of fusion thrown out by Bronson Albery—son of, and manager for, that distinguished actress, Mary Moore (Lady Wyndham)—failed owing to the intransigent attitude of the Stage Guild.

The Actors' Association was, therefore, obliged to proceed with its "closed shop" campaign, and to endeavour to assure the complete unionization of the profession as a necessary preliminary step to the establishment of the minimum conditions as laid down by the late Sydney Valentine in his "fifteen points."

The method of trade union boycott, which consists in calling upon trade union organizations and the general public to abstain from patronizing any theatre where union conditions do not obtain, was put into operation in respect of certain managers prominent in the Stage Guild's anti-union propaganda. It has had the effect of bringing several companies up to trade union status.

Where managers stand out against the boycott, more drastic trade union action may be employed, and it is interesting to observe that powerful support from other labour organizations is forthcoming to assist the actors. For the trades unions as a whole regard this Actors' Association struggle at the moment as the fighting head of the middle-class trade union-movement, and are not prepared to allow it to fail at the dictates of the Association of Touring Managers.

The basic principle of the Stage War is, therefore, the 100 per cent. unionization of the theatre, aiming at the maintenance of decent conditions of employment. This, the Association has learnt in its five years of experience, is the necessary condition for obtaining any improvements in status for the individual player, and for advancing the art of the theatre through the replacement of individualistic chaos by democratic and corporate order.

The Association has had six years in which to learn many of the more trenchant lessons of theatrical organization. Like every other human institution, it has made many blunders, but it has certainly established many conditions advantageous to the artists, and indirectly to the art of the theatre. Had the fine enthusiasm of all ranks, which started the Association with such powerful impetus, lasted, advances would have been made in other directions, but there can be no doubt that the slackness, if not the actual defection, of many of its former supporters has been responsible, not only for holding up the wider policy, but also for forcing the Association to take industrial action along its present lines.

For this, in part, the peculiar psychology common to the great mass of "the profession" is to blame. The average actor seems unable to grasp the cardinal fact that while acting is an art the theatre is an industry, and one of the failures of the Actors' Association is that it has not educated theatredom to an understanding of this fundamental thesis.

Had the profession, as a whole, grasped this axiom, the Stage Guild would never have come into existence.

Whatever may be the result of the "Stage War" (and it is to be hoped that this will speedily resolve itself into an alliance between the Actors' Association and the artists' section of the Guild), one thing is clear. The present condition of the theatre offers tremendous opportunities to the actors as a class to exercise the greatest measure of control over the future development of British drama. But if they cannot join as a corporate organization to exercise and maintain their prerogative, this control will pass into the hands of more or less irresponsible financial elements. This will be fatal to the renaissance drama of the post-war period.

H. R. BARBOR.

## FROM ALPHA TO OMEGA

IT is strange as one enters the Mansard Gallery to-day to think that once upon a time the London Group led the van and received into its devoted breast the most pointed arrows of ridicule and criticism. Last week out of a crowd of a hundred private-viewers one only, and she elderly and infirm to boot, might be heard to giggle; the rest were able to concentrate their minds not upon their own dignity but upon the pictures—a change marvellous, but welcome. But the Group has not lost its sting in coming of age. It has grown able to practise easily what it once professed self-consciously. The good pictures are as good as, perhaps better than, ever. There is a very fine example of Mr. Sickert; Mr. Thornton proves himself an artist to be reckoned with seriously; Mr. Mathew Smith follows his own bent rather too pugnaciously, for there is danger that his marked personality may stereotype and confine him; Mlle. Lessore is exquisitely witty; Mrs. Bell illumines a whole wall, in spite of the drizzle outside, with a flower piece in which every rose seems instinct with brilliant life, yet seized in a moment of intense stillness; in a superb picture of red-hot pokers Mr. Grant makes us hope that he has reconciled the diverse gifts which for the last year or two have been tugging him asunder and puzzling his admirers. But the show is curiously unequal. The goodness of the good accentuates the mediocrity of the bad. And there are one or two problems. What is Mr. Gertler doing? we ask with the curiosity which that remarkable artist always arouses. What mood of dissatisfaction and experiment has him trapped at the moment? A curious stolidity marks his pictures this year. Considered as an end they are disappointing, as a stage in his progress interesting as usual.

The collection of Old Masters bequeathed to the nation by Dr. Ludwig Mond has been placed in Room XXVI. at the National Gallery, where it affords a very welcome change from the Wertheimer portraits by Sargent which till lately hung there. The Mond Collection contains one or two Græco-Roman heads and small Italian primitives, but the majority of the pictures are of the sixteenth-century Italian masters. A very early large Crucifixion by Raphael, said to have been painted at the age of eighteen, is an interesting work, though both in painting and design it is rather a pale imitation of his master Perugino. There are two very charming pictures by Botticelli of incidents from the life of St. Zenobius, a very fine Fra Bartolommeo, "Adoration of the Child," good examples of Luini and Giovanni Bellini, an impressive late Titian, a fine Beltraccio portrait. The only pictures in the collection which are not to be seen here are the famous Mantegna "Imperator Mundi" and two panels by Cima, which remain in possession of the Mond family.

One of the most delightful theatrical entertainments I have had the pleasure of seeing for a very long time was "Fratricide Punished, or Hamlet, Prince of Denmark," produced by Mr. William Poel at the New Oxford Theatre last Saturday. "Fratricide Punished"

is a version of "Hamlet" played by English players in Germany towards the end of the sixteenth century. Everything has gone except the plot, owing to the fact that the language of the players was unintelligible to the audience. The result is very peculiar, quite unlike the first quarto "Hamlet" or "The Spanish Tragedy"; so that it would be hazardous to argue whether it is taken from Shakespeare or Kid. It is difficult to say how interesting the performance would have been had the later and greater "Hamlet" never dominated our lives. A deal of it was merely "quaint" and calculated to make an unintelligent audience think itself better than its ancestors, and for this reason perhaps a public performance of "Fratricide Punished" is to be deprecated. But the scene of the King's prayer for repentance and his consequent escape from the sword of Hamlet was most moving, while the chief Player was sublime. Its archaeological interest lies in showing us the original revenge drama on which Shakespeare built his tragedy of hesitation. In "Fratricide Punished" Hamlet is handicapped by external circumstances, never by his own temperament. The production was magnificent and worthy of Mr. Poel's genius.

It is impossible to help enjoying "The Blue Peter," Mr. Temple Thurston's latest melodrama at the Princes. It is full of life and bustle. Niggers, Chinks, and vamps keep us busily occupied from the roots of the Nile to the docks of Liverpool. The first act is full of the bustle and life round the Nyassa. There is a magnificent supply of genuine natives, including a divinely beautiful girl; and I was shattered when she was ordered out of the room by the clean-living mining engineer. After that the living-room is besieged by other natives, and the din becomes almost unbearable. Five years pass, and the clean-living engineer is beginning to find married life in Liverpool a bit trying after the Nyassa. Perhaps he was inclined to regret the native beauty whom he had treated so cavalierly. I thought this act rather boring. It was sicklied o'er with the pale cast of superficial thought. Miss Cathleen Nesbitt is always good as an unsuccessful wife. But she ought to have furnished the drawing-room more comfortably. An extra armchair might have worked wonders. In Act III. he is down at the docks in a dingy pub, seeing an old friend back to Africa. The wanderlust has got him very strong, and he even begs a berth that falls vacant. He is eventually brought to reason owing to tactless conduct by that splendid super-vamp, Miss Dorothy Minto, and in Act IV. returns—we hope for ever, but doubt it—to Miss Cathleen Nesbitt's armchair. Silly perhaps, but quite spirited, and the local colour was tremendously genuine.

Not the least pitiable victims of the deplorable summer that is dead are the aged men who, being past work in the fields, have been used to pick up a few shillings by scouring fields for mushrooms. The crop, always capricious, has in certain districts failed almost entirely this summer, and it is common to meet the village patriarch who tends the geese and the grandchildren, and sometimes cuts a little wood, listlessly poking in the grass and lamenting either that some smart fellow has been before him, or that the rain, which is favourable in moderation, has flooded the mushrooms out of the fields. Of the habits and nature of mushrooms, he can tell one little. Time out of mind they have grown in this field; never, so long as he can remember, have they been seen in that. Yet the fields appear in every way identical. Further, there are periods in their coming and going, ruled, according to him, by the moon, which has its finger in so many village pies. Two years ago the glut of mushrooms satiated the appetites of every breakfast table for miles around, but this year a handful is considered fair exchange for a whole hatful of apples. But while the male pursuit of mushroom gathering has failed, the women and children have had a fine harvest of blackberries, for the sexes keep their stations scrupulously distinct—no man picking blackberries, no woman encroaching upon the mushroom preserves.

Things to see or hear in the coming week:—

Saturday, October 18. "Elijah," Royal Choral Society, at Albert Hall.  
 "The Ware Case," at Wyndham's.  
 Miss Jean Sterling Mackinlay, Song Recital, at 3, at Æolian Hall.  
 Orchestral Concert for Children, at 11, at Central Hall, Westminster.  
 The Oriana Singers, at 5.30, at Wigmore Hall.  
 Sunday, October 19. "It Happened in Ardoran," Repertory Players, at the Court.  
 Monday, October 20. "The Critic," at Maddermarket, Norwich, until October 25.  
 "The Show Off," at Queen's.  
 "The Pelican," at Ambassadors.  
 Tuesday, October 21. Mr. Galsworthy's "Old English," at the Haymarket.  
 Wednesday, October 22. Kendall String Quartet, at 8.15, at Wigmore Hall.  
 Thursday, October 23. "The Duenna," at Lyric, Hammersmith.  
 Friday, October 24. Backhouse String Quartet, at 8.15, at Wigmore Hall.

OMICRON.

### PRAYER OF A CROATIAN PEASANT.

O our freedom!

Why hast thou closed up thine eyes,  
 And put thy lips still to us?  
 Why hast thou turned from us now?  
 See, Jelka is gone to the fields, with the brown horse  
 up to the rye fields.  
 Bozidar prunes his young vine plants, and sister  
 Is pulling the maize heads for drying.  
 Their faces are sad, their eyes full of thinking.  
 Oh, they are sad in the rye fields!  
 And all gently singing.

Danica washes a sheep's fleece in Drava,  
 And hangs him high up on the fence, and combs him.  
 Mira has woven a white dress with flowers,  
 With big field flowers darning it, in a red woollen  
 pattern.

There's a small silky tippet for Ivan.

O see them!

Mira is shooting her shuttle. She works long, she is  
 careful and speaks not.  
 Her black eyes are fierce and sorry.  
 Her black eyes are still too, and patient,  
 And her round mouth smiles often.

Sister is making me sandals, and Milka a red rug.  
 Luka is out cutting hay in a meadow,  
 Ivan helping a little.

The hay has a smell like honey; they are both laughing.  
 But Luka is speaking to-night in the school-house:  
 We are all there, Jelka and Mira and sister and me.  
 We drink Mije's wine and are merry,  
 Zivio! Zivio! A little while merry . . .

But, Luka, it comes so slowly for Jelka and Mira and  
 sister and me!

And Jelka is old, very old now,  
 The flower of the limes will not greet her.—

"Hold you your scythes and your long hoes. Take you  
 no swords.

Go in the rye fields working,  
 Let your deeds be softer than oil."

Freedom! Our freedom!

Why dost thou close up thine eyes,  
 And put thy lips still to us?  
 Why dost thou turn thee away?  
 See, we wait long till they hear us,  
 And fight not. Stir not to fighting.  
 Though they gnaw at our lives like a sickness,  
 Suck at our labours as things suck on prey,  
 O look on us! Seest thou ever  
 The sun on a calm land shining,  
 And Jelka waiting?

ENA LIMEBEER.



## THE WORLD OF BOOKS

## LESSER FLEAS.

"**L** ATTITUDES" by Edwin Muir (Melrose, 9s.), "Contemporary Criticism" by Orlo Williams (Parsons, 7s. 6d.), and "Fritto Misto" by E. S. P. Haynes (Cayme Press, 7s. 6d.) are all books which fall under the general category of criticism. They leave one in some bewilderment with regard to the position in which the critics have landed their art in England. That art, as the so frequent acknowledgments in these books to the editors of so-and-so and such-and-such remind us, is dominated by journalism, and the *fritti misti* are usually rewarmed dishes which have already been served in the weekly and monthly Press. Whether that is the reason for the curious mixture of acerbity and honeyed praise which so often distinguishes them, I do not know; but I always think that their authors might put on their title-pages the lines:—

"There is so much good in the worst of us,  
And so much bad in the best of us,  
That it ill behoves any of us,  
To find fault with the rest of us",

while my own reaction to them in nine cases out of ten might, I confess, be given in another famous quatrain:—

"Some things that you have said are true,  
And some things you have said are new;  
But what are true, alas! they are not new,  
And what are new, they are, alas! not true."

\* \* \*

If all books of modern criticism were as good as Mr. Muir's, one would have no anxiety about the art's future. Mr. Muir's criticism has two rare and most refreshing characteristics—objectivity and intelligence. Some of the essays in this book appear to have been written for newspapers, yet Mr. Muir never seems merely to be writing for the public with the printer at his elbow or for the printer with the public at his elbow. He writes for himself with some problem which interests him at his elbow. And he is always intelligent; even when one disagrees with him—and I do often disagree with him—one must admit that he is intelligently wrong. It is fashionable to jeer at the intellectuals, but O how refreshing even a tiny drop of intellect is in the mighty ocean of print which engulfs the modern world! Mr. Muir always has something definite, and often something difficult, to say, whether he writes about Burns or Dostoevsky or Ibsen or Nietzsche; and the fact that he is really and primarily interested in the "thing," the problem, the difficulty, leaves an indelible mark both on his writing and on his criticism. The modern critic who makes his *fritto misto* out of old articles too often seems to be interested only in persons or personalities: an article on Aristotle is only used by him to praise Robinson or one on Rupert Brooke to get in a dig at Jones. Mr. Muir can give his contemporaries a nasty rap over the knuckles when he chooses, and he is not one of those who reserves his praise for the illustrious dead or dying, but he never seems to have as his object to please Robinson or hurt Jones. Again, how refreshing that is!

\* \* \*

It is, perhaps, unfair to Mr. Haynes to compare him with Mr. Muir or to class his book as criticism. But most of his essays were written upon some book, and were, I suppose, once reviews, and presumably they must be classified as something. Mr. Haynes is nothing if not personal, and, while the chief merit of his essays is their shortness, the person which they usually revolve

around and return to is Mr. Haynes. The essay on Mr. Beerbohm is a good example of Mr. Haynes's criticism: it consists of four pages, of which only fifty-seven lines are written by Mr. Haynes, and of these fifty-seven lines twenty-one are occupied with telling us that Mr. Haynes can only remember one line of a poem written by Alfred Austin, and that he himself "indited" an Ode. . . .

\* \* \*

With Mr. Orlo Williams we return once more to "serious" criticism, but it is his book which particularly over-subtle, discussion of the subject. Mr. Williams more than once raises the question of the object and use of criticism, and he has two essays, entitled "The Truth about Art," which contain an extremely interesting, if rather over-subtle, discussion of the subject. Mr. Williams's book is almost entirely devoted to the subject. Mr. Williams is a genuine and conscientious thinker and writer, but he is bewildering and exasperating. He has a will-o'-the-wisp mind. He is always just on the point of telling one something which is to be both new and true; you put out your hand to grasp this new truth and—you find that it has flown off to the next chapter, and when you at last reach "Finis," you are exasperated to see that what you were after has again fluttered off outside the cover of the book. Mr. Williams's attitude is significant of much in modern criticism. Like so many critics, he is terribly uneasy about his own art. What ought it to do and what is the good of it? Those are the two questions which are perpetually distressing him. The fault may rest not with him but with my stupidity, but after reading his book I cannot see that he provides an answer. There is a good deal about the various kinds of criticism, scientific, "self-expressive," creative, practical, and everything which he writes is sensible and conscientious, but—"what are true, alas! they are not new."

\* \* \*

In the end Mr. Williams seems to fall back upon criticizing the critics, and this brings me to my point and my title. The modern habit of reviewing books and then of publishing the collected reviews as a book of criticism is having a curious effect upon the art of criticism. It produces an infinite series of critical fleas in which

"Great fleas have little fleas upon their backs to bite 'em,  
And little fleas have lesser fleas, and so *ad infinitum*.  
And the great fleas themselves in turn have greater fleas  
to go on,  
While these again have greater still, and greater still,  
and so on."

Thus in 1600, say, Shakespeare writes a tragedy, and in 1668 Dryden writes a book upon Shakespeare's tragedy (here is a great one with a greater still to go on). In 1920 Mr. T. S. Eliot writes an essay upon Dryden's book on Shakespeare's play; in 1921 Mr. Middleton Murry writes an essay on Mr. Eliot's essay on Dryden's book on Shakespeare's play; in 1924 Mr. Williams writes an essay on Mr. Murry's essay on Mr. Eliot's essay on Dryden's book on Shakespeare's play. As every book by every reputable critic has to be reviewed, if every reputable critic includes every review in a book and publishes it, there can be no end to this particular *infinitum*. The only remedy is not to republish one's reviews, and so to remain for ever the least and the last flea,

LEONARD WOOLF.

## REVIEWS

EMILY DICKINSON.

*The Life and Letters of Emily Dickinson.* By MARTHA DICKINSON BIANCHI. (Cape. 18s.)*Selected Poems of Emily Dickinson.* Edited by CONRAD AIKEN. (Cape. 6s.)

THE life of Emily Dickinson, "the most perfect flower of New England transcendentalism," is a riddle, and she clearly meant it to be a riddle. She was born in 1830, in a small country-town of Massachusetts. Her father was a leading man of the place, she had a comfortable home. Apparently with a good deal of charm and wit, certainly with an inquisitive and adventurous mind, she lived a normal sociable life till she was grown a woman. Her youthful letters to her brother are delightfully natural, easy, vivid. Once she made a little journey and paid some visits in Philadelphia and Washington. But she was still in her twenties when she began to turn herself into a mystery. She shut herself up in her father's house, she cut off very nearly every relation with the world without, she developed a tortured style of expression, in her letters to the few people whom she allowed to be her friends, that grew more darkly oracular year by year. She wrote her strange little poems and posted them to the rare elect; but they were denied with almost unbroken firmness to the profaning world. For thirty years and more she never crossed her doorstep, save only to flit like a sprite to her brother's house, at the bottom of the garden, and back again. And that was all; she died in 1886.

What did it mean? Was there some wound or woe of her youth that had scared her once for all into herself? A wound there was, an unhappy love-affair of early days, which may have begun the habit of seclusion. But Mrs. Bianchi, her niece, though inclined to be almost breathlessly discreet, appears to say that this memory was no lasting or embittering terror. There it was, that was Emily's way: her family, finger on lip, can say no more. Mr. Conrad Aiken takes a freer line, and perhaps a more sensible. It all happened a long time ago, and Emily Dickinson is a figure of interest, and we may certainly put our questions if we choose. Mr. Aiken, without pretending to be positive, suggests an explanation that rings like the true one. She found nobody immediately near her of her own measure; she had not the energy to look further away for companionship; and the line of least resistance was to adopt, and to find pride in adopting, the famous "Emersonian doctrine of mystical individualism," all-pervading in the air of her day and her place, which made the possession of one's soul in solitude an adventure and a career in itself. And then it is easy to see that she enjoyed the enigma she presented. Mr. Aiken roundly declares that she was vain of it; and he is right, her letters show it. Their tormented preciosity, steadily growing with the years, is the voice of vanity; she makes at last an almost open parade of her tantalizing, mystifying aloofness above the world. It is a pity; a fine spirit was spoilt, without any manner of need, for want of exposure to a little common earthly weather. Her family should have thrust her firmly out into the rain; but they were far too much in awe of her oracles for a thought so gross.

As for her strange little poems, they, too, suffered in the end from the perverse artificiality of her life. Their cryptic harshness, their bad rhymes and wild grammar—Emily came to believe, perhaps, that these were a mark of her originality and sincerity, disdaining rule. Her friends believed so, at any rate, and she hardly encountered the criticism of any but her friends. In a more natural atmosphere she might have been better at ease with her own sincerity, which would have been none the worse for good writing and good rhymes. As it is, the extraordinary flashes of beauty in her verse are too often merely baffled and frustrated; they shine out suddenly and are stifled in the tight clumsiness of her speech. So much a wholesome judgment will surely admit, without trying (as even Mr. Aiken tries) to think her clumsiness a peculiar grace. And it is easily admitted; for there remains enough to fill a volume with verse in which her genius moves as it should, revealing itself for the singular, exquisite thing that it truly was. Acute sensibility of feeling, swift audacity of mind—they were her gifts; when she was stirred, her thought would be off like lightning, to snatch an image and return again before another would have time to blink.

And when the stars were kind, when the first words that occurred to her were also the right words, she produced a little poem that of its kind is alone in poetry. Nothing else is like it; for even the obvious influence of Emerson, the "gnomic sententiousness" of manner that she certainly caught from him, is only of the surface. Emily was no poetic moralist; she darted straight at the idea that struck her for its beauty, she did not work towards it through any argument or debate. It was always hit or miss with her; and at the happy moment she could hit with a metaphor, a figure, a word even, a vanishing impression that in another second would have passed like a streak. She saw these sudden and desirable apparitions everywhere. To this determined little anchoress, so carefully shut up in her provincial cell, nothing was sacred and nothing daunting; she made as free with heaven and hell, life and death, as with the daisies and butterflies outside her window. She was small, she was obstinate, she was not as wise as she ended by thinking herself; but her voice was unique, and she flung out the short cry of her joy or pain or mockery with a note that cannot be forgotten. It is much to say in a world where voices are so many.

PERCY LUBBOCK.

## MATISSE.

*Henri Matisse.* Par ELIE FAURE, JULES ROMAINS, CHARLES VILDRAC, LÉON WERTH. Editions des Cahiers d'aujourd'hui, publiées par George Besson. (Paris: Crès.) 50 fr.

THERE are good reproductions in half-tone of forty-seven paintings and twenty-two drawings, besides a number of line drawings reproduced in the text. The distinguished writers who offer up in turn their tribute to the genius of Matisse do not, to tell the truth, add much information or contribute any very new or searching criticisms of the artist's methods. One feels a little too clearly the effort to find some leading motive which may guide their pens successfully to the end of the required number of pages. That they acquit themselves so gracefully, and on the whole readably, of their task is to their credit as literary craftsmen, but scarcely throws much light on the ostensible subject.

M. Charles Vildrac is an exception. He has looked at Matisse not merely with admiration, but has sought to find what peculiarities in his way of seeing nature lend to his pictures their peculiar, and to many people irresistible, charm. He gives an excellent analysis of his method. Of a certain interior he says:—

"Je me souviens comment cet intérieur est peint: A peine de matière, à peine de contrastes; des valeurs extrêmement proches; des roses, des gris clairs et subtils, des blancs. Cependant il y a de la profondeur et chaque objet est situé. Au premier plan, une table, le dessus d'une table, d'un seul ton uni. Le jour frisant, sur cette surface, devait en réalité donner lieu à toutes sortes de modulations du ton; à toute une gamme dont les peintres, depuis Cézanne, ont appris à jouer pour mieux réaliser la valeur plastique. Mais l'art de Matisse est synthétique par excellence; il ne décompose pas; il prend parti; il choisit franchement, entre toutes, une des nuances du ton local. Le peintre est ici comparable au bon écrivain qui, pour mieux et plus simplement décrire, élit entre plusieurs épithètes celle qui les contient toutes, celle aussi qui émane entre toutes et malgré lui de sa particulière vision du sujet."

That is really discriminating criticism, and helps one to see Matisse's purpose by realizing the peculiarities of his method.

M. Werth writes a brilliant extravaganza in which he imagines himself possessed of untold wealth, and a collection of the greatest masterpieces of Velasquez, Rembrandt, Vermeer, Corot, and the rest, but which he finally abandons in favour of Matisse, who alone gives him the feeling of luxury. M. Werth, no doubt, knows well enough that a man who got tired of the finest of the Old Masters would be but a poor hand at appreciating Matisse genuinely. But he keeps us amused and covers the ground.

The real point of the book is, of course, the illustrations. By far the larger part of them are taken from Matisse's later works. There is no attempt made to give his development as a whole. There are a few quite early examples, but nothing of the interesting "fauve" period. This means that some of his most ambitious designs are unrepresented, and one gets the idea of a more limited talent than Matisse really possesses. Not



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that one would complain of having any number of the delightful interiors which he has painted of late years. Almost every single one comes with a fresh "delight"—each has some discovery of design or composition, or shows some unexpected angle of vision. The drawings are not so well reproduced as the pictures and are too often vague and muzzy, though this does not apply to the delightfully spontaneous pen drawings in the text. One of these, apparently done in a motor-car with the artist's hands and knees for a foreground, is a brilliant example of Matisse's witty simplicity and directness of manner.

ROGER FRY.

## TWO NOVELS.

**Pipers and a Dancer.** By STELLA BENSON. (Macmillan. 6s.)

**Married Life.** By CONAL O'RIORDAN. (Collins. 7s. 6d.)

I WISH there had been no reference in "Pipers and a Dancer" to Miss Stella Benson's novels, for this, it seems to me, is the only flaw in a little masterpiece, exquisite in its subtlety, in its economy, and in its beauty of phrase. It is just the kind of mistake, too, one would have wagered Miss Benson could not make. She is so fine an artist, writing very much in the way Whistler painted, placing each sentence so that it shall produce its exactly calculated effect. "Pipers and a Dancer" is a slighter thing than "The Poor Man," and one less moving to me personally: it is brief, the action simple, but it pierces through every rag of disguise with which we try to cloak our unfortunate human nature; its depth is as remarkable as its delicacy. For this reason it may be that to the sentimental it will seem a rather cruel story, the characters in it unpleasant. They are not really unpleasant, or not unusually so; it is only that we are fond of flattery, so fond of it that we even desire to flatter—that is to say, we like to idealize those persons for whom we happen to feel an affection. Our attitude is very much like Pauline's attitude to her brother Jacob in Miss Benson's book: hence our disillusionments, the sudden collapses of our enthusiasms. We do not want to know people as they are; the naked soul is even more shocking to us than the naked body. And this little group of very unheroic people is really quite an average group. Most of us who are sensitive are not less self-conscious than Ipsie Wilson, and few of us are nearly so amiable as her American lover, Rodd. Even the overwhelming Pauline has her good qualities, and the rather "sloppy" Sophie Hinds has hers. It is true they are all, except Ipsie, a little muzzy in their intellects, but they are vividly alive, and quite delightful when the light of Miss Benson's humour and imagination plays upon them, so that their tragi-comedy acquires an ironic and peculiar beauty.

And how wonderfully evocative is the writing, this prose which is as coloured, as rich in imagery, as poetry!

"The voices scratched viciously across the smooth morning air . . . Heming and his Chinese boy, grinning with anger, were leaning towards each other almost in an attitude of passionate love."

"On the little beaches the low tinkling waves broke as sweetly as they break upon the sand-castles of fat-behinded babies in bathing drawers at Ramsgate."

"As they all walked towards the ferry, Ipsie, in a ring of kind faces all at a rather higher level than her own, felt herself physically and spiritually to be a 'sweet little thing.' Pauline imposed this feeling on her, and Ipsie was not cynical enough to throw it off easily. Ipsie's face assumed a pert childish look, and she began to think of sweet little things she might say about Hong Kong in order to make them all laugh affectionately again. Ipsie could feel this sweetness coming on remorselessly like an attack of indigestion. . . ."

There are tiny vignettes of China, each calling up a background vivid, decorative as a Japanese drawing, infinitely more effective than the slabs of descriptive writing dear to the ordinary novelist. For the scene is China, though the actors in the drama are English and American. That drama is fascinating, a thing in its troubled and intensely modern beauty which only Miss Benson could have written.

"Married Life" transports us to a strangely different world, not because the scene happens to be London, but because Mr. O'Riordan's view of life is essentially sentimental. This last volume of the Adam series is the chronicle

of an unhappy marriage, yet the tone is persistently one of benevolence and optimism, so that we have a feeling that even the accident which makes of Adam's child a cripple must be all for the best; or rather we have the feeling that the author has that feeling. And we see Adam, after the troubling experience of his sentimental education, restored to Mr. Macarthy. But Adam is young even now, and the restoration may be brief: Mr. O'Riordan's conclusion is, in fact, merely a breaking-off hardly more definite than that which closed any of the earlier volumes. To view the work properly as a whole, one would require to re-read those volumes, the impression of which has had time to grow somewhat blurred. But the present instalment is complete in itself, and it is a better book, less fantastic, more bracing, I think, than its predecessor, "In London."

FORREST REID.

## PAST AND PRESENT.

**The English Novel of To-day.** By GERALD GOULD. (Castle 7s. 6d.)

**The Modern German Novel.** By HARVEY W. HEWETT-THAYER. (Boston, Mass.: Marshall Jones Co. .2.)

THE plan of Mr. Gould's book is simple. He has certain feelings about the contemporary novel: he sets these down. He dislikes Mr. Lawrence and Mr. Joyce; he likes Mrs. Mordaunt and Miss Tennyson Jesse: accordingly he gives the latter the greater volume of praise. He is in love with the "giants," "Fielding and Thackeray, Dickens and Meredith," and he flourishes them—for what reason one cannot say, but there is a hint of triumph in the flourish—before "the little gods of the moment," the phrase he finds for the writers whose works he considers in this volume. He deplores the fact that novelists in our time cannot paint "life in the thick—in the round: concrete, whole, alive; men and women, towns and villages, with the good air flowing about them": ignoring in this Mr. Joyce's Leopold Bloom, who is more "in the thick" than any Victorian character, and Mr. Joyce's Dublin, which is more concrete than any Victorian town—ignoring also the possibility that every novelist may not care to paint life in the round. In writing about the great dead he is purely rhetorical: Thackeray, Dickens, and Meredith are not, to him, writers with great virtues and also with lamentable faults: they are simply fine names. The book contains little, indeed, but Mr. Gould's personal preferences; it hardly ever rises above the level of feeling into thought. It is not criticism, for it fulfils no general function. It does not show the novelist the outline of his present problem as it exists: it simply disapproves of the problem. And for approval and disapproval the proper language is rhetoric, and Mr. Gould's book is mainly rhetoric. He has no demonstrably sound criticism to make, and that is the reason why he writes of "the giants" and "the little gods of the moment" rather than of more profitable things.

This is as much as to say that Mr. Gould has not grasped the essentials of his theme. The task of any criticism which is contemporary with its subject is to comprehend the æsthetic problem of the creative artist and to bring it so clearly into the light that he is made conscious of it. For this "Matthew Arnold's method of the grand tests," in which Mr. Gould says he believes, might, among many other means, be of use. But Mr. Gould uses it not merely loosely, but wrongly. He takes Dickens, along with a few others, as a standard, but it is quite unimaginable that Dickens could be a standard for Mr. Lawrence or Mr. Beresford or Mr. Forster: he is for that end a figure almost foolishly pointless. No doubt he was a man of genius, but he was also a great literary joke. He may amuse a generation or two still, but he will hardly help them to understand either life or art. If anyone were to draw characters in the round now with his easy thoughtlessness, it would awaken surprise, indeed, but it would be a perfectly empty surprise. Yet Mr. Gould evokes Dickens with an easy conscience, as well as the other "splendours of the Victorian age," which, he says, "our young men deride but do not rival." But it is not their job to rival splendours, but rather, with the subject-matter to their hands, to fashion what they can. And if characters in the round, for instance, are no longer so prolific in fiction as they used to be, the critic will probably discover that it



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is because they no longer convince us as they used. To our grandfathers the characters of Thackeray and Dickens were actually characters, but to us they are conventions which can serve no longer, or very badly. They are too simple, and their simplicity has gradually and imperceptibly made them untrue in a world ever becoming more complex. Mr. Gould virtually ignores all this. He is, he says, for the study of the soul, but he forgets that the Victorians had little to say about the soul—they considered the subject unhealthy—and that Mr. Lawrence has a great deal to say about it, and is essentially concerned with it.

One would expect a volume on the modern German novel to contain chapters on Schnitzler and Thomas Mann, seeing that these are the two most considerable living German novelists. Mr. Hewett-Thayer hardly mentions them. But he does not mention Hermann Hesse at all, though he is a charming writer who has been before the public for decades. The arrangement of the book is grotesque. Wassermann is given more space than Mann, whose most exquisite work, "Tonio Krüger," is not mentioned at all. The author indicates no lines of development in modern German literature, and secures no interior order in his welter of names and books. This is all the more deplorable when one considers that good work is being done by German novelists, and that it is almost unknown in this country.

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THOSE who knew Aubrey Herbert will read these travel memoirs with a feeling of profound sadness. They were written, or rather dictated, in bed under the menace of perpetual blindness. He describes them as "sometimes a photograph of events, at others a painting of memories through mists." The chivalrous crusading spirit, the humour, humanity, and idealism characteristic of the man permeate the book. He tells us of his early days in Constantinople, his journey to Sanaa, where few Englishmen have been, fewer, I believe, than to Mecca or Medina; of his abortive attempt to cross the Arabian peninsula from Ojar on the Pirate Coast, and of many rides through the Balkans in stirring times. As is generally known, the human relations he formed on these journeys converted him into a staunch friend of the Turk. Why, it is difficult to say. For there can be no doubt that he knew the Turk, better probably than such dangerous idealists as Mark Sykes and Mr. Marmaduke Pickthall. The Mutesarrif of Hodeidah, whom he describes so faithfully, seems to me true to type. There is something very disarming about the Ottoman. "God help their simplicity!" Herbert exclaimed somewhere. He made no claim to being impartial. He even had a soft place in his heart for Enver, was singularly attracted by Rahmy Bey, and describes Talaat as "a wily child." After the armistice Talaat told him that he was not responsible for the Armenian atrocities. He had twice opposed enforced migrations, and he had been the author of an inquiry which resulted in the execution of a number of guilty Kurds and Turks. He and his friends were ready to consider sympathetically any proposition for Armenian autonomy. Herbert was deputed to meet Talaat at Düsseldorf and report on his proposals. His comment after the interview was: "He may have been all that he was painted—I cannot say. I know that he had rare power and attraction . . . ; and anyone who, like myself, only knew him superficially, found him to be kindly and with a singular charm." Herbert seems to have been inclined to trust him. His confidence in the Turk endured to the end. In the last chapter he writes: "Turkey has already realized that loyalty among the native Christian population is an asset to her and essential to her welfare. This has become abundantly clear from the speeches made by Ghazi Mustapha Kemal Pasha, by Raouf Pasha, and by Ismet Pasha." As if anything was ever "made clear" by the speech of a Turkish Minister! Herbert's love of the Albanians is easier to

understand. As for the Anatolian peasant, everyone will agree that he is a heroic figure.

Herbert wrote with the eloquence that the desert sometimes inspires in sincere souls. His descriptions of scenery are often extraordinarily good; also his descriptions of men—Talaat "with a light in his eyes rarely seen in men, but sometimes in animals at dusk." And he is a master of chivalrous scorn. "Roumania, after behaving like a discreet and dowager hyena, and watching her neighbours gradually bleeding down to weakness, in the end obtained a share of the lion's portion." It was recorded of a Serb that he sometimes killed a woman with child to decide bets on the baby's sex. And the Greeks were worse. The Greeks forced the Albanians to paint their houses in Greek colours. This as a symbol is more damning than massacres. If there is anything in the world more offensive than the conquering Greek I have not met it. And it was England who created "an artificial and dropsical Empire for Greece that stood upon legs as weak and thin as stalks." Mustapha Kemal "owed his title as directly to Mr. Lloyd George as any millionaire who had contributed to party funds." This is only too true, and as one reads one's sympathies are more and more with Herbert and the Pro-Turks.

The idea of the founder of the Albert Kahn Travelling Scholarship is to broaden the mind of exceptional young men by travel so that they may return and broaden other minds. It is good to be reminded that such institutions exist; the dreams of benefactors seldom take such visionary and idealistic shape. I remember meeting, and envying, on my travels in distant lands such ministrants at the shrine of the Humanities as Mr. E. M. Forster and Mr. Lowes Dickinson. The travelling Fellow is an enviable person, though he must have occasional qualms as to how he is fulfilling the intention of his fairy benefactor. One can imagine a sudden twinge of conscience, like a stab of sciatica, as he is gliding down some Malayan backwater, or feeding the crows of Peking with the remnants of his morning toast. Am I assimilating? Shall I be able to transmit? Is my mind "being broadened and attuned to the essential principles and potentialities of civilization in its broadest sense"? The temptation to dalliance must be great. He may travel wherever the spirit carries him; only he must be away a long time, and when he comes back he is expected to write a report, which is not published, or only privately. In the case of Mr. Buxton the trustees have wisely departed from this tradition. And Mr. Buxton has broken tradition too, in sometimes being personal, for which the reader will be abundantly thankful. It is one of the conditions of the Scholarship that the holder "should, as far as possible, eliminate his personal advantage." But the suppression of the ego would make a narrative of travel almost inhuman. And Mr. Buxton enjoyed himself. "The world has many joys," he says, "but few of them compare with riding with the Mongols," or, he might add, watching the sun rise over the Mongolian plain, or looking into a village shrine with a Buddha inside and a bunch of cherry blossom in front of it. The temples and theatres of the East were part of his job, as was his work with the ambulance in China during the civil war, in which he witnessed, and relieved, the horrors of a mediæval hospital. But the main thread of his argument is, according to the conditions laid down, the abstract theme of humanity, world problems, politics, prognostications, the guarded generalities of a broad, mellow, tolerant, æsthetic, and scientific mind. His anthropological training equips him for a discussion on the aborigines of Japan and China, and their relations with the dominant races. But he is not too technical. The "general reader"—who ought to count if M. Kahn's humanitarian ideal is to bear fruit—will be content with the description of things seen; and he will smile sympathetically when Mr. Buxton excuses himself for leaving his prescribed theme, humanity, in order to talk about human surroundings. There is a good deal of description of natural scenery. One reason he advances for this lapse is that he "believes profoundly in the effect of environment on mankind." Evidently the happy traveller is sometimes conscience-stricken. "Am I —?" But Mr. Buxton may be quite happy in his mind. Even if he never writes another word, and ceases to transmit influence, orally or by example, his pious debt to the Founder has been honourably paid.

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Mr. Baring is the soul of good humour. Yet there never breaks, as it were, across his face more than a quiet, and somewhat pensive, smile. Mr. Lucas, however, steals in upon us with an audible chuckle. He, too, is willing to talk about literature and art; but, first of all, he must tell us about "an odd thing" that has just happened to him. As he was walking down a Campden Hill road, very obviously on his way to the Kensington High Street, he heard a whistle behind him, and, looking round, was conscious that a fat butler in shirt-sleeves, whom he had just passed at an area gate, was beckoning to him. "I hesitated, thinking, in my superior way, that there must be some error. But no, it was at me that he was gesturing; and so I went back, when, with many apologies, he asked me if I would tell a cabman at the nearest rank to come to such and such a house. He would go himself but he was rather lame." This little encounter, the unusualness of which he was at first inclined to resent, gives Mr. Lucas the text for a wise and witty diversion upon the servant problem, and is thoroughly characteristic of his new book, which represents his best "Punch" vein, and is more than usually consistent in quality.

If Mr. Lucas greets us with a chuckle, Mr. Agate accosts us with a hearty guffaw. He makes no claims to scholarship, and exposes his ignorance on certain subjects of "general knowledge" with as defiant an honesty as he airs his sometimes Philistine predilections. He does not hesitate to call Carlyle and Darwin dull dogs; he will brook no depreciation of Stevenson; he confesses that the novels of George MacDonald move him to tears of real emotion. The fact that Messrs. Squire and Shanks like a certain poem is no reason, in his opinion, why he should do so; and if he enjoys a Bank Holiday excursion from Fenchurch Street to Southend, why on earth should he pretend otherwise? Behind his somewhat blustering attitude, however, there glows a rich warmth of humanity and a tenderness that lapses only occasionally into sentimentality.

Different as are our three essayists, they have one thing in common—their love of childhood. And yet by this very bond their differences are, after all, merely accentuated. The phrase "when I was a boy," or "when I was at school," recurs with poignant frequency in Mr. Baring's volume, recalling wistfully a heaven that lies no more about him. Mr. Lucas is in a happier case, for, despite his sophistication, he is among those who remain young without effort. As for

Mr. Agate: he was once sitting on Yarmouth beach when a boy, playing cricket, hit him full in the chest with a ball, and he heard a shrill voice crying: "That's four! The old bloke counts same as a boundary." Old, indeed? Mr. Agate accepted the challenge, joined the game, and bowled out the team of the boy who hit him, scoring 46 off his own bat, *all run*. He happened to be celebrating his forty-sixth birthday. But he asserts that six is the ideal age for a man; that six he has always been; and that six he is determined to remain till the end.

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WE are all agreed that the present is the vilest age in history, and that civilization, though it might well be thought to have begun at the bottom, has, in fact, been always on the decline. Far be it from me to dissent from so generally accepted a proposition. But there are consolations even in living to-day. Among these consolations may be noted the improvement in novel-writing. Such books as Bandello's "Tragical Tales" would be voted intolerable if published to-day. The Renaissance, so magnificent in the plastic arts, poetry, and drama, was childish at the novel. Boccaccio certainly has great merits, largely because he took his material and method from the Arabs, a people unsurpassed in the art of narrative.

Bandello (1480-1562) pursued a very different method, and his stories are mainly based on actual incidents. They enjoyed an immediate success. Most of them were translated into French by François de Belleforest, and his collection of "Histoires Tragiques" passed through many editions. Geoffrey Fenton, William Painter, and others translated Belleforest into English, and apparently in Ascham's day Italian love-stories were to be found "in every shop." Certainly they are of the greatest historical importance. Shakespeare and his contemporaries had recourse to them for their plots, and Mr. Langton Douglas is probably right when he says that "the contemplation of these vivid pictures of the free and passionate life of the Italians stirred their senses and made their sluggish Northern blood course more quickly through their veins." But when we begin actually to read these slow, verbose Senecan narratives our hearts sink. How could anyone ever say that such a tedious moralist as Bandello was profligate? No doubt Fenton exaggerates the faults of his author, and makes his slow stories move more slowly still; yet the intricate pattern of his sixteenth-century prose is the best feature about the book. There is no character-sketching, no psychology, only long, fixed orations. What can be said for a heroine who, when asked by her brother to marry a man she does not love, continues in this strain for several pages: "I have often read," said she, "that it is easy for an innocent man to find words to speak, and very hard for a man in misery to keep a temperance; but I doubt I shall find, by a present experience of myself, that the defence of a prisoner is not only superfluous, but also hateful, seeming rather to reprove than inform the judge. Wherein I am rather persuaded, my dear brother, for that the terms of thy request, depending upon issues of extremities, do argue both a justice to perform thy desire and an incivility in the making of so unreasonable a demand; the one challenging a consent in me by the impression of nature and bond of dutiful zeal on my behalf towards thee; the other charging thee with iniquity for the respect which thou wouldst have me to do?" Harassed virgins, who can argue so antithetically in moments of crisis, forfeit our sympathies at once. Shakespeare and his contemporaries had to put up with the tales of Bandello because they could get nothing better, and, after all, the credit is more with Shakespeare than with Bandello. When we wish to have our Northern blood stirred with tales of the Italian Renaissance we can turn to such a book as Stendhal's "Abbesse de Castro."

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OF Mr. Gosse's book, now enlarged, revised, and containing one poem not yet printed in Congreve's works, one may say what one may generally say of Mr. Gosse's books; that it is competent, well informed, and discreet; full of demure fun, pleasant phrases ("he passed through the literary life of his time as if in felt slippers"), and good sense. The standard, of course, is not the highest. He does not create a character when he writes a biography; he does not penetrate to the depths when he writes a criticism. But his pages are completely free from the extravagance of the creative, or the turbidity of the profound. He enjoys to the full "the charming pleasure of easy composition"; and Congreve, of whom little is known, and that mostly to his credit, is a subject well suited to his urbane and skilful pen.

Mr. Dobrée has attempted with marked success a more difficult task. He has tried to give us a general view of comedy in the period from Etherege to Farquhar, and has succeeded in putting forward a variety of suggestive and interesting ideas from which we may proceed to further discovery on our own account. Chief among them are that Restoration comedy expressed "not licentiousness, but a deep curiosity, and a desire to try new ways of living"; and that it was "of English growth and would have existed substantially the same had Molière never lived"—both sayings which lead us to put our Wycherley and our Congreve to the test of reading afresh. Licentiousness is, of course, a chameleon quality which changes from age to age. Not so very long ago London playgoers had a chance of analyzing their own attitude to the matter when "The Country Wife" was performed. Of that twentieth-century audience few were shocked, but it is safe to say that some were bored. It became plain, indeed, as the favourite topic was harped upon, in scene after scene, joke after joke, that indecency loses its savour sooner, is less fertile and profound, than more normal topics once the shock of novelty has worn off. Yet it was obvious, too, that indecency was as essential a part of Wycherley's genius as the crust is of the loaf; nor can we agree with Mr. Dobrée in making "a deep curiosity and a desire to try new ways of living" the begetter of that peculiarly irresponsible and very English love of bawdry. We doubt, indeed, whether in the matter of indecency there is much to choose between the Elizabethan and Restoration comedy; save that Elizabethan indecency is put away from us and disguised by the poetry, and Restoration indecency brought home and laid bare by the prose.

But the change of subject in Restoration comedy is, of course, undeniable. And here Mr. Dobrée makes a subtle distinction. The "atmosphere" remained English; but the "life" owed much to the French. The French civility had penetrated into the English drawing-room; the language was more expressive and the manners more refined. But the genius which gave colour and tone to the whole remained English, and far more closely related to the Elizabethan than to the French. No one, indeed, who compares "The Plain Dealer" with "Le Misanthrope" can fail to be aware of some of the fundamental differences which separate the two races. Where the French suggest, the English explain;

where the French generalize, the English particularize; where the French give us in "Alceste" a type of man's disillusionment and the vanity of society, the English give us a burly sea captain who is far better fitted to polish off a Dutchman with his own fists than to stand apart and meditate the worthlessness of mankind.

Etherege, Wycherley, Dryden, Shadwell, Congreve, Vanbrugh, and Farquhar are all dealt with in Mr. Dobrée's book with a brevity which is full of point, though some contortions of wit are needed to keep the matter within the space, and we confess to thinking that those antiquated weapons—rapier, singlestick, and bludgeon—as articles of comparison have served their day. But the book has the prime merit of lighting up a corner of the library which had grown, not altogether owing to our own fault, a little dim.

#### DID PLUTARCH LIE?

**Plutarch Lied.** Translated from the French of JEAN DE PIERREFEU by JEFFERY E. JEFFERY. (Grant Richards. 7s. 6d.)

WE are told by the publisher that 750,000 copies of this book have been sold in France, and by the author, in a foreword to the English edition, that it has brought down upon him a torrent of abuse. Neither fact is surprising, for M. de Pierrefeu has written a very clever, dogmatic, thought-provoking book which runs directly counter to the French tradition of military hero-worship, while it expresses with pungency and force much of the inarticulate criticism latent in the minds of the rank and file of all armies.

We have become a little suspicious of books that profess to tell "the truth about the war," and M. de Pierrefeu's assumption of a monopoly of frankness arouses, at the outset, a slight prejudice. His attitude towards his critics reminds us a little too much of Bobadil's—"And yet now they hate me, and why? because I am excellent; and for no other vile reason on the earth." When he gets to grips with his subject, however, M. de Pierrefeu is well worth reading. Only, to get the true value from the book, it must be read in a spirit as critical as that in which it was written, or we shall be in danger of substituting one legend for another.

The main object of the book is to dispel the illusion that the military art is a mystery incomprehensible by the civilian, and its professors a sacrosanct caste, immune from civilian criticism. In the working out of this theme he attempts to prove that the breakdown of the French defence in 1914 was due to the blindness of a staff of military doctrinaires, dominated by preconceived theories of war; that the victory of the Marne was won, in spite of the staff, through the rapid perception of General Gallieni and the presence of certain army corps in the capital as the result of a civilian's decision; and that the employment of enormous numbers on a continuous front has rendered obsolete the qualities required by the manoeuvre battle.

M. de Pierrefeu's main thesis may be accepted at once; but it must be accepted with reservations. It is true that the principles of strategy, and even of major tactics, have nothing very recondite about them; they are mostly based on common-sense reasoning, which an intelligent civilian is perfectly capable of grasping. It is also true—and this gives M. de Pierrefeu's book its chief value—that the military profession is prone to the characteristic mental vice of all close corporations, the habit of relying on past experience as a foundation for hard-and-fast rules and conventions, instead of a jumping-off ground for intelligent study of new problems. To demand that the nation, which pays in blood and treasure for every military mistake, shall refrain from passing judgment on its generals, is preposterous in itself and does not tend to military efficiency. So far M. de Pierrefeu is right; but he distinctly underrates the limitations and dangers of detailed civilian criticism in time of war. It is extremely difficult, while operations are in progress, either to supply sufficient material for fair judgment, or to induce the public to suspend judgment until such material is available. Further, it is the peculiar weakness of civilian criticism, with its tendency to judge solely by results, to ignore not only the part played by sheer fortune, as in the matter of weather; not only the fact that the enemy too has brains and energy; but also those technical considerations of communications, transport, and supply, which underlie every military movement. The public



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instinct is much more likely to be right on the desirability of an operation than on its possibility.

M. de Pierrefeu's own criticisms of actual operations, like those of every other critic, are matter for debate. His denunciation of the campaigns of 1915, 1916, and 1917, and his appeal to the intelligence of his countrymen to see to it that no military class ever again has the power to perpetrate such folly without being compelled to give its reasons, should command the support of every serious student of war. At other times, as in his account of Tannenberg, his ordinary clarity of vision appears to desert him. It is only fair to add that his criticism is by no means all destructive. His tributes to the shrewdness of Marshal Joffre, to the fine character of General Castelnau, to the abilities of Franchet d'Esperey, Pétain, Gallieni, and Lanzerac, are warm and generous, and if he over-emphasizes Marshal Foch's tendency to gasconade, he does full justice to his moral courage and energy.

His theory as to the influence of the continuous front deserves fuller examination than can be given here; but it may be suggested that his account of the operations of 1918 should, in fairness, be read in conjunction with, let us say, that given by General Maurice in "The Last Four Months." M. de Pierrefeu makes out a strong case, but he seems to under-estimate both the importance of the administrative element in older wars and the importance of the tactical element under present conditions.

When all deductions are made, however, M. de Pierrefeu has written a book which well deserves attention. At the least, it is a valuable protest against the delusion that the professional soldier can safely be entrusted with the entire direction of the nation's energies in war, under conditions in which the part played by actual operations has become so much smaller than in the past. It may be added that Mr. Jeffery's translation is spirited and readable.

## NOVELS IN BRIEF

**Mockbagger.** By LAURENCE MEYNELL. (Harrap. 7s. 6d.)

This is a brilliant vista of Georgian society in the far-away spring of 1914, translated, to some degree, into the literary terms of the 'nineties. Around Miss Rachael Massinger, beautiful, witty, and mysterious, a group of exquisite young men, ardent, foolish, sparkling, circled with complete constancy. Life, at dinner parties, dances, suppers, came to a climax in epigrams or paradox. These gay titled people made excursions into the country, for owing to the labours of Belloc and Chesterton, cheese and beer had become intellectual things. They dipped, too, into the strange crowded underworld supplied with buns by a Mr. Lyons. War scattered the little group; Vivian still cynical, Hugh more serious, all faithful to the dark lovely lady in Half-Moon Street. As we see Rachael from the different points of view of her retinue, she remains a fascinating contradiction, and underneath the scintillation there is tragedy. In comedy the wit must not flag, but in a novel the more tedious puns may reveal character or satiric intent. Mr. Meynell has taken advantage of this fact.

**A Gentleman of Sorts.** By EVERETT YOUNG. (Duckworth. 7s. 6d.)

Andrew Croy, a New York business man, having fallen in love with his typist, Mary Kate, a charming confusion of French and Irish blood, with a brogue like "Devonshire cream dripping thickly from a little brown earthenware pot," promptly seduces her. His life being despaired of, owing to an accident, he marries her. Having recovered his health and lost his social prestige, he takes his pretty wife to Paris and asks a Marquise, his cousin, to make her sufficiently presentable for his aristocratic sphere. Mary Kate develops so quickly and becomes so attractive to other men, that Andrew grows resentful. Much of this long book is devoted to their mutual reactions. A Spanish dancer, a Duke, and blackmail, bring about the inevitable reconciliation. The story depends on character rather than on plot, and only admirers of the self-complacent snobbery of the hero can be expected to enjoy the happy ending which is reached through a very morass of sentiment.

**This Frail Woman.** By ANDREW SOUTAR. (Hutchinson. 7s. 6d.)

The steady emotionalism and regenerative belief in human goodness displayed in the fine old-fashioned novel can be detected in the very title of this book. Mr. Soutar's skill in characterization is sufficiently powerful to permit of his using caricature without danger, and so keeping his story between faint laughter and excessive tears. Wickertaffe and Jolliben, lawyers, of Pilgrim's Walk, opposite the Close of Marlbury Cathedral, though young, are as quaint and Victorian as their names. Benjamin loves Josephine, but she marries Sir Crayton, an elderly sporting baronet, brutal and dissipated. She seizes romance in Portugal, but is betrayed. Benjamin protects the proud divorced woman, until she dies in childbirth. Her grown son absconds and ruins the quiet legal firm, but the tragic climax is reduced to the emotional plane. There is a song in the book entitled "Will You Forgive?" which indicates sufficiently the total sentiment of the tale.

**Jack o' Peterloo.** By THEODORA WILSON WILSON. (Labour Publishing Co. 6s.)

This historical romance is as much a picture, painful in its intense and accurate detail of social conditions prevalent in England during the period of the Enclosures and of child-slavery in mill and colliery, as a story. The contrast between the luxury of the landed gentry and the squalor of the people is stressed, but the contrast is obviously as dramatic as moral, and adds to the story. The writer has justly distributed sympathy by the easy device of making Jack Wolfson, the pure-souled leader of the poor, the son of Sir Peter Mason by a former secret marriage at Gretna. Jack is transported on a trivial charge, but on his return devotes himself, though heir to the estate, to the people's cause, and is one of the leaders at Peterloo. The story is vibrant with humanity, but it suffers, as most historical novels, from the fact that the characters are too evenly matched with famous events.

## BOOKS IN BRIEF

**Borneo, the Stealer of Hearts.** By OSCAR COOK. (Hurst & Blackett. 18s.)

"Borneo, the Stealer of Hearts," is a record of extreme youth, telling of a boy's longing for adventure and the free, untrammelled life. He got his share of adventure in fighting cholera and locusts and putting down riots, but owing to the galling bonds of officialdom it was anything but an untrammelled life. As the author warns us, his book is not "a treatise on the various ologies beloved of the serious-minded. The record is actually the outcome of the urgency of various friends." Folk who have sons or nephews in Borneo will read it with interest, as it gives a good idea of the obstacles against which the young administrator is likely to kick his shins.

**The Triumph of Gallio.** By W. L. GEORGE. (Chapman & Hall. 7s. 6d.)

The vivid detail, the solid carpentry, and the saturnine humour of this book are excellent, but Mr. W. L. George can hardly be serious in calling it "a philosophical romance." The hero's loss of belief in God and humanity is not tragic, since he never appears to have had any such belief, and shows himself incapable of unselfish emotion or of deep thinking. Holyoake Tarrant, the son of an impracticable evangelist of Radicalism, in Birmingham, determines to succeed in life. With laudable industry and minor dishonesty, he begins as a pedlar, builds up a fortune, and eventually acquires a fleet of ships. Ruthless with women, he marries for money. When he fails finally, he remains indifferent to the outrageous slings of fortune, but his indifference is superficial, the result of premature exhaustion rather than of any philosophical attitude. Owing to the obvious necessities of autobiographical fiction, Tarrant is not without charm, and has the complete virtue of candour. His final nihilism is hardly convincing, since he protests too much. The moral cynicism of the story is brilliant, pleasant, and not shocking, for it depends on a trick of apposition that has become, unfortunately, an obvious mannerism with the author. The deliberate bathos, as in this sentence in which Tarrant is describing the death of his child, becomes mechanical: "A few days after my fortieth birthday Enid died. She died as a puppy does, suddenly."

\*\* We regret that in last week's Supplement the price of "Style and Title," by Ellen Countess of Desart and Constance Hoster (Christophers), was incorrectly given as 7s. 6d. It should have been 2s.



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## FINANCE AND INVESTMENT

## THE ELECTION—TRUSTEE STOCKS—THE GERMAN LOAN.

IN the old days a General Election caused wide fluctuations in the investment markets. In these days of Minority Government, which is regarded in City opinion as a comparatively harmless nuisance, it causes only a momentary ripple. Perhaps the investor is beginning to realize that the fall and rise of Governments are of small importance compared with the rise and fall in the world prices of raw materials. The rise in the price of wheat and barley, the rise in the price of silver, may have far-reaching consequences long after the next Government has gone the way of Labour. Meanwhile, the bearish gentlemen who hastened to unload last week are finding cause for regret. The gilt-edged market is undeniably strong. There are even signs of a strong bull movement in other markets besides the gilt-edged. There is so great a weight of Press propaganda in support of the Conservative cause, with the Rothermere-Beaverbrook papers telling their daily millions of readers to vote Conservative, that the Stock Exchange may rapidly convince itself that a clear Conservative majority over all other Parties is assured. An upward tendency in Stock markets may, in fact, be expected at least until the eve of the poll. The market price of Labour seats—at present about 190—will be worth watching.

Some big operations in the gilt-edged market have taken place, as is customary in the first fortnight of October, by way of conversions from War Loan cum dividend into National War Bonds ex dividend. On the other hand, holders of 5 per cent. National War Bonds, second series, redeemable on April 1st, 1925, have been exercising their right of conversion into War Loan at 95 per cent., which terminated on October 14th. Yet there still remain some investors holding these National War Bonds oblivious of the fact that the price of their stock, which was over £106 on October 13th, naturally dropped to £103½ on October 14th, since the price of redemption is £103, and their right of conversion into War Loan is now extinct. Is there not an art in investing?

On Thursday, October 9th, the Labour Party Conference carried by a large majority a resolution "that steps should be taken by nationalizing the Bank of England and otherwise to ensure that the control of credit is exercised in the public interest and not in the interest of powerful financial groups." On Friday the Bank of England stock obstinately remained unmoved at £256-£259. On Saturday an indignant letter from Lord Bearsted appeared in the "Times" asking, "how long would the adage 'as safe as the Bank of England' remain an axiom should the Socialist conception of its nationalization be realized?" And that was all. It will be gratifying to Mr. Keynes to know that the Independent Labour Party, who moved this resolution, is definitely converted to faith in "the power of the Bank of England to lessen by a scientific regulation of credit the disastrous booms and slumps and the unemployment which they bring in their train," and is desirous of the Government giving "their attention to the influence of monetary policy on trade, industry, and unemployment." With all that we do not quarrel, but we see no evidence that the Bank of England believes in a "scientific regulation of credit" of any sort, much less one "in the interests of powerful financial groups." The Bank's stock gives a yield of £4 12s. 6d. on the investment at present market prices. Its dividends for the last ten years (ending August 31st) have been as follows: 1913-14 to 1920-21, 10 per cent.; 1921-22, 11½ per cent.; and 1922-23, 12 per cent. No one can say that the Bank of England is unduly concerned about making profits for its shareholders, but trustees might well remember that since a bank can make proportionately increased profits in a period of inflation, this stock has at least that advantage over fixed-interest trustee securities.

The Bank of England stock is, in fact, one of the few trustee securities which enable trustees to participate in the profits of business. The Bank of Ireland was another, but since the passing of the Irish Free State Act it has been ruled by Lord Chancellor Birkenhead that this stock is not a full trustee security, although trustees holding the stock before the passing of the Act may continue to hold it as a trustee investment. At its present market price of £266-8 the stock yields £5 19s. 9d., free of tax, on the basis of last year's dividend of 16 per cent., free of tax. The remaining trustee securities which offer participation in the profits of business operations are the ordinary stocks of those Indian railways upon which a fixed dividend in sterling is guaranteed by the Secretary of State for India. These offer some attractive yields, but they are not always easy to obtain, and where the market price exceeds the price of redemption in the case of those stocks liable to be redeemed within fifteen years from the date of purchase at par, they are not available as full trustee securities. The following table gives the list of these Indian Railways with the amounts of stock on offer this week and the approximate flat yields on current prices:—

Amt. Stock on offer.	Railway.	Fixed Gtd. Div.	Extra Div.	Current Price.	Flat Yield.	Redemption at par at option of Government on
£10,000	Assam Bengal	3%	Nil	55½	£5 9 0	31, 12, 31, or any succeeding 10th year
£5,000	Bengal, Nagpur	3½%	*2½%	95½	£6 6 0	31, 12, 1950, or any 6th year thereafter
£3,000	Bombay, Baroda & Cent. India	3%	3%	99	£6 1 0	31.12.1941
£5,000	Burma	2½%	6%	110	£7 14 6	31 Dec., 1928, 1935, 1941, or any 10th year thereafter
£2,000	Great Indian Peninsula	3%	1%	97½	£3 9 6	July, 1925. Governments have announced intention to exercise option
Nil	Madras and S. Mahratta	3½%	5%	104	£8 0 0	31.12.1937
£2,000	South Indian	3½%	4½%	115½	£6 18 6	31.12.1945, or any 6th year thereafter

\* Interim dividend reduced by 1% this year, but increase on final anticipated to make up difference.

It is clear with regard to investments in Indian railways that political factors have necessarily to be taken into consideration. At the same time the possibility, if not probability, of redemption excludes them from the category of "permanent" trustee investments. For ourselves we regard "permanent investments" as a contradiction in terms, and we feel that the incalculable political risk is equally present in the case of 5 per cent. Queensland 1940-60, yielding £5 2s.

The success of the issue of the London portion of the German External Loan of 1924 was at least as complete as the success of the New York portion. It must be admitted that the details given in the prospectus of the security behind the issue met the only outstanding doubt as to whether the service of the loan was to be a first charge on all payments by Germany, whether in cash or kind. The significant paragraph of the prospectus reads:—

"The Reparation Commission have postponed in favour of the charges created in respect of the Loan all Reparation and other charges upon the payments to the Agent-General for Reparation Payments, including charges in respect of deliveries in kind or payments therefor, whether direct or through the operation of any Reparation Recovery Act or Decree."

The over-subscription of the loan was accentuated by professional "staggering." Allowing, however, for this element, there can be little doubt that like the New York issue the dealings in the loan will open at an appreciable premium, possibly two or three points. There are grounds for expecting that the provision with regard to employing the sinking fund by way of drawings at par when the price is at par or above (exclusive of accrued interest) will come into operation.

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